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A Weekly Newspaper,

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The improvement in exchanges, as indicated by our five-day telegraphic statement in the CHRONICLE of last Saturday, is fully confirmed by the figures for the complete week. In fact, every city in the list shows some gain over the preceding six days; and at sixteen points an increase over the corresponding period of 1884 is exhibited. New York records an excess over last year of 2.8 per cent, against a loss last week of 2.6 per cent. The exchanges at New York, after deducting double the market value of share sales on the Stock Exchange (\$80,623,000 and \$82,000,000 respectively in the two years), exhibit an increase compared with a year ago of 5.2 per cent.

	Week Ending Sept. 5.			Week Ending Aug. 29.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$478,800,527	\$463,912,829	+2.8	\$443,998,802	-2.6	
Sales of—						
(Stocks....shares.)	(1,334,931)	(1,321,560)	(+1.0)	(1,401,366)	(-28.0)	
(Cotton....bales.)	(257,500)	(264,800)	(-2.8)	(365,900)	(-12.9)	
(Grain....bushels.)	(40,850,000)	(24,400,000)	(+66.8)	(42,150,000)	(+45.7)	
(Petroleum....bbls.)	(78,818,000)	(85,519,000)	(-7.8)	(84,380,000)	(-13.3)	
Boston.....	\$57,800,913	\$55,608,944	+4.1	\$52,077,153	+8.8	
Providence.....	4,157,800	3,420,900	+21.5	3,990,400	+9.4	
Hartford.....	1,317,711	1,332,311	-1.1	1,143,298	+2.4	
Portland.....	855,596	863,394	-1.1	698,018	-17.8	
Worcester.....	602,133	634,958	-5.2	594,235	-8.4	
Springfield.....	670,772	624,853	+8.2	578,494	+7.2	
Lowell.....	283,683	370,712	-23.5	271,508	-1.9	
Total N. England	\$63,783,911	\$62,857,809	+1.7	\$58,583,104	+8.9	
Philadelphia.....	\$44,240,544	\$48,822,112	+1.0	\$30,097,802	+9.9	
Pittsburg.....	6,801,061	6,954,929	-2.2	6,186,361	-19.8	
Baltimore.....	9,609,217	11,175,102	-14.1	8,636,711	-19.0	
Total Middle....	\$60,641,822	\$61,952,143	-2.1	\$51,510,934	-5.9	
Chicago.....	\$47,174,855	\$40,018,415	+17.9	\$40,173,198	+16.2	
Cincinnati.....	8,504,000	8,766,800	-3.0	6,874,530	-8.9	
Milwaukee.....	3,870,311	3,443,427	+21.2	3,274,036	+5.6	
Detroit.....	3,122,083	2,632,925	+17.7	2,635,726	+9.9	
Indianapolis.....	1,354,900	1,221,671	+11.9	1,204,031	+16.6	
Cleveland.....	2,142,194	1,972,234	+8.6	1,591,706	-5.1	
Columbus.....	1,429,477	1,571,831	-9.1	1,088,723	-34.4	
Peoria.....	985,183	948,083	+4.5	778,082	-3.4	
Total Western....	\$68,573,603	\$60,500,366	+13.2	\$57,621,040	+10.3	
St. Louis.....	\$14,911,462	\$15,069,565	-1.0	\$18,590,434	+8.1	
St. Joseph.....	681,501	598,401	+13.9	569,081	+14.9	
New Orleans.....	3,838,024	4,405,988	-12.4	3,177,698	-7.7	
Louisville.....	4,294,538	4,031,947	+5.8	3,039,428	+40.6	
Kansas City.....	4,379,253	3,715,055	+17.9	3,945,109	+17.9	
Memphis.....	815,404	634,878	+28.3	656,728	+8.6	
Total Southern....	\$28,912,292	\$28,444,064	+1.6	\$24,978,481	+4.8	
San Francisco.....	\$11,017,919	\$11,511,091	-4.3	\$10,224,736	-7.5	
Total all.....	\$712,610,074	\$680,269,002	+4.7	\$646,917,097	+9.8	
Outside New York	\$235,820,547	\$225,356,373	+4.6	\$202,918,295	+17.3	

The returns for the month of August record a decline from the rather full figures for July, and in comparison with 1884 do not make so favorable a showing. The aggregate for all the cities gives an increase over a year ago of \$50,603, or

0.02 per cent, against 8.5 per cent for July, and outside of New York the excess reaches 1 per cent, against 7.3 per cent last month. Our usual statement covering August and the eight months of 1885 and 1884 is given below.

	August.			Eight Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	\$2,041,097,444	\$2,019,773,735	-0.4	\$16,303,698,288	\$16,083,710,402	-20.2
Boston.....	245,913,891	232,084,392	+5.0	\$2,168,069,397	\$2,154,649,578	+0.6
Providence.....	14,968,000	17,106,200	-12.5	131,663,100	147,063,400	-10.5
Hartford.....	5,630,416	5,817,450	-3.2	53,919,390	57,950,904	-8.0
Portland.....	8,273,934	3,830,550	-14.6	29,251,835	24,679,321	-1.4
Worcester.....	2,724,928	2,860,648	-4.7	24,044,881	28,418,184	-9.0
Springfield.....	2,847,613	2,734,428	+4.1	24,273,429	25,324,583	-4.2
Lowell.....	1,440,924	1,666,453	-15.6	14,392,385	16,467,508	-13.9
Tot. N. Eng.	278,798,976	268,130,100	+4.0	2,444,997,302	2,457,551,374	-0.5
Philadelphia.....	177,001,393	160,461,327	+10.9	1,478,732,133	1,757,288,441	-15.8
Pittsburg.....	37,943,305	32,706,380	+16.6	231,347,072	336,404,941	-31.3
Baltimore.....	41,702,284	47,009,737	-11.4	386,521,087	421,717,141	-8.4
Tot. Middle....	249,646,882	260,177,634	-5.1	2,096,300,292	2,518,407,823	-16.8
Chicago.....	178,296,040	168,818,089	+5.9	1,438,175,940	1,507,418,495	-4.7
Cincinnati.....	32,311,300	34,330,450	-5.9	286,532,650	305,872,650	-6.3
Milwaukee.....	13,015,601	13,109,867	-0.7	114,021,346	115,757,129	-1.0
Detroit.....	12,512,781	11,142,590	+12.3	87,290,849	87,484,228	-0.3
Indianapolis.....	5,840,020	5,006,574	+16.6	40,668,551	40,348,271	-1.2
Cleveland.....	8,094,094	8,056,795	+0.4	65,200,751	64,862,681	-0.7
Columbus.....	5,512,973	5,512,882	-0.1	43,540,968	43,525,000	-0.0
Peoria.....	3,106,147	2,370,158	+7.8	29,142,725	29,234,359	-14.0
Tot. West.....	258,185,042	247,350,943	+4.4	2,099,374,502	2,210,733,438	-5.0
St. Louis.....	61,497,667	63,251,255	-1.2	496,605,506	534,329,829	-7.0
St. Joseph.....	2,737,859	2,520,637	+10.0	23,307,019	24,774,065	-5.9
New Orleans.....	15,365,040	17,001,732	-9.8	229,273,133	240,517,990	-28.1
Louisville.....	10,932,592	14,045,482	-14.3	143,141,634	149,776,035	-4.7
Kansas City.....	19,485,013	17,534,883	+11.2	141,195,137	111,819,137	+27.1
Memphis.....	2,918,629	2,121,127	+37.6	41,050,303	35,452,358	+15.8
Tot. South.....	118,084,770	115,485,116	+2.3	1,068,634,083	1,142,751,063	-6.5
San Francisco.....	43,441,563	44,996,811	-2.8	385,482,400	359,119,806	+1.8
Total all.....	\$2,984,232,077	\$2,968,563,069	+0.0	\$24,378,994,867	\$20,773,274,611	+20.8
Outside N. Y.	\$43,155,233	\$33,820,334	+1.0	\$3,074,638,579	\$3,668,564,200	-17.1

We further bring down our compilation, covering operations on the various New York exchanges, the figures now embracing August and eight months of the current year.

Description.	August.			Eight Months.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock—Shr's	\$6,871,152	\$382,406,050	\$50.9	\$4,874,787	\$2,987,834,808	60.1
RR. bonds.....	\$33,213,850	\$35,283,312	63.9	\$4,518,161,100	\$2,919,388,193	64.6
Gov't bonds.....	\$969,500	\$1,118,072	115.3	\$10,503,500	\$12,391,732	118.0
State bonds.....	\$1,232,900	\$297,020	24.1	\$1,043,300	\$1,043,304	40.6
Bank stocks.....	\$ 6,670	\$80,154	12.47	\$6,670	\$720,086	113.4
Per'm. bbls.....	250,574,000	\$251,163,690	\$1.004	2,154,349,000	\$1,822,302,296	\$84.6
Cotton bales.....	1,844,900	\$67,602,050	\$36.81	11,872,600	\$638,520,085	\$53.75
Grain....bush	156,623,300	\$137,514,829	\$86.15c.	1,199,659,023	\$1,021,348,537	\$85.10c.
Total value.....		\$875,488,127			\$6,704,057,984	

The exchanges for the five days, as received by telegraph this evening, do not differ materially from the figures of the preceding period, the gain in the aggregate being \$3,515,373. The comparison with last year, however, is more favorable, the increase in the whole country reaching 10.4 per cent, while outside of New York the excess is 7.4 per cent.

	Five Days Ending Sept. 11.			5 Days End'g Sept. 4.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$403,442,925	\$360,767,027	+11.8	\$403,973,635	+2.3	
Sales of Stock (sha.)	(1,336,384)	(670,834)	(+99.2)	(1,131,129)	(+0.0)	
Boston.....	49,585,034	44,861,713	+10.5	48,413,337	+3.1	
Philadelphia.....	33,270,781	31,320,768	+6.2	37,479,775	+9.8	
Baltimore.....	7,960,043	9,329,453	-14.6	8,022,614	-16.0	
Chicago.....	38,239,000	33,041,000	+15.7	39,662,000	+16.7	
St. Louis.....	12,104,980	12,355,099	-3.6	12,419,256	-0.0	
New Orleans.....	3,751,069	3,889,795	-3.6	2,793,069	-21.6	
Total.....	\$548,359,812	\$505,705,430	+8.6	\$552,799,768	+2.7	
Balance, Country*	48,461,502	45,048,117	+7.0	40,506,156	+8.0	
Total all.....	\$596,821,314	\$550,753,547	+10.4	\$593,305,924	+2.3	
Outside New York	\$193,378,389	\$180,046,520	+7.4	\$189,327,307	+2.1	

\* Estimated on the basis of the last weekly returns.

### THE FINANCIAL SITUATION.

No change of moment has occurred in the money market the past week. Bankers' balances continue to loan freely at 1 to 1½ per cent, with the bulk of business done at the latter figure. A distinction is made between Government bonds and stock collaterals, the transactions on the former being at the lower and on the latter at the higher rate. Time loans also on best collaterals are quoted at 3½ for six months and on mixed collaterals at 4 per cent, with very little doing in either. At the West and South the demand for money for crop purposes has increased, so that the balances of interior banks on deposit here have been drawn against to some extent. A notable feature is a movement also to the East, apparently the result of a need for money growing out of the revival of business at Boston and vicinity.

Foreign exchange fell a half cent per pound sterling this week, but recovered on Thursday. The decline was due mainly to the pressure of commercial bills, and the subsequent rise was the result of the increasing activity of money in London, of an expectation that the Bank of England would put up the official minimum, and to a demand of the arbitrage brokers very likely induced by that condition and expectation. As we write, the cable reports the open market rate at London firm at 1¼ per cent for 60 day to three months' bank bills and on call at 1½ per cent, which with the expectation that the Bank rate will advance speedily and carry with it all loans, furnishes a fair inducement to foreign bankers to keep their balances at home, rather than leave them here. The loss in gold to the amount of £1,507,000 by the Bank of England the past week was due mainly to a movement to Egypt and Ireland, £500,000 of the amount having been sent to the Bank of Ireland. The beginning of exports to America is also noted, a shipment of £60,000 being announced, probably however bought in the open market. This could scarcely have been an exchange matter, as close calculations fail to show any profit in the transaction. Another consignment of about \$300,000 is on the way from France, the Continental exchanges giving a better justification for such a movement, while it is reported that £100,000 reached San Francisco on Monday from Australia. Many bankers seem to think this movement is to reach large proportions, but in view of the uncertainty which surrounds the future of the silver issue in this country, we are inclined to think that shipments to this side will at least be largely delayed.

The recent fall in the price of bar silver in London is for good reason attracting wide attention in financial circles. The decline has been steady, and the price is now 47½ pence per ounce, on which basis the bullion value of the standard dollar is equal to about 80 cents. The fall is due to the fact that silver is being poured into India from every part of the world in increasing volume, and as a consequence the large amount of India council bills offered are in excess of the demand. For the year ending with March 31 the silver imports into India were £9,100,675 (estimating 10 rupees to a pound sterling) against £7,408,506 for the corresponding year 1883-84; and for the two months ending with May 31 (according to the latest official report which has reached us from Bombay), the total was £2,933,986, against £1,863,808 in 1884, and £1,074,749 in 1883. Some have given importance (as a depressing influence) to the discussion of the silver question in America; but that has really nothing to do with it—not nearly as much as the differences in the Latin Union and the dispute between Belgium and France

growing out of the breaking up of that arrangement. The truth is, so far as America's influence is concerned, it is acting in another way entirely. We have all along endeavored to sustain the price of silver by withdrawing from the market two million dollars a month; and even now the only plan for stopping the coinage of silver dollars which has apparently found favor among Congressmen who make our laws, is coupled with the proposition to withdraw the whole of our production from the market so as to further act on the current quotations. Hence if the ruling price of silver was to any extent affected by this discussion as it is progressing in America to-day, it ought, on the theory which is governing the action of the silver advocates, to enhance the price. But just here let us remember the old truth which our people so often forget (for it is the moral the present situation teaches), that there are natural laws or influences, higher than the statutes of any nation, which regulate values, and in accordance with them no price can be long artificially sustained. We attempted to do this three times in the matter of wheat, and the attempt on each occasion ended in our own discomfiture. And so it must be with reference to silver. In wheat, for a time and to an extent we succeeded in our purpose. But what was the real effect? Our action simply put a premium on production everywhere else, while our accumulations helped to frighten holders, and now we are beginning to reap the results. Of course in the end the price of silver will drop lower than it would have done if we had not interposed our fiat as a barrier to a natural decline.

There has been no material development in general business during the week. We do not hear of any special reaction or check to the better demand noted the past two months in certain departments, and yet some disappointment is felt that all branches of trade have not as yet been brought under its influence. This suggestion has no significance applied to articles which are more or less matters of luxury, but there is force in it so far as it applies to other industries; respecting, for illustration, the grocery trade. Undoubtedly in that department but little new life can be discovered, while if all things were equal, one would look for revival no where more quickly. Thus our imports of tea (a commodity which is supposed to indicate the quickening of the public pulse, with greater sensitiveness than any other), are forced to find a market through our auction rooms wholly; and this is so to a more marked degree even than last season. Sugars, too, another article of universal consumption, have failed to show any increased demand, not to mention several other important productions which fall within this trade, and which could be cited as exhibiting a like condition. But although a reason for the situation might not be apparent in each case, there is certainly no importance to be attached to many of the complaints made. The production of sugar, for instance, has been notoriously excessive, and the beet-root crop is still weighing on the market, so that this commodity can only experience relief slowly. As to tea, we are of the opinion that the supply is also excessive, and that it will require a very material growth in the activity of general trade before consumers will take it all readily. Look at the imports for example. Last year they were larger than in 1883, and this season has opened with the arrivals larger still, while the trade estimate of our receipts during the whole season is that they will be full ten per cent in excess of the last. Besides, tea is in inexhaustible supply in China, and by cable and the Pacific Mail steamers we can in less than 35 days, and by the Suez Canal within 60 days, meet any

demand that may arise. Under these circumstances we think undue importance may be given to depression in this department of trade, especially in the articles mentioned.

But there is undoubtedly impatience felt in many other quarters at the slow progress making. Probably we have all been expecting too much. We would refer our readers to our remarks on subsequent pages in our annual cotton crop report respecting the consumption of cotton and the spinning industry generally. It will there be seen very clearly what is the actual condition of that trade and the special reasons for the improvement it has undergone. At the same time it shows the importance of caution even in that department; for uncertainties exist yet, and until they are removed all commercial transactions must in some measure be held in check. And yet it is undoubtedly true that the whole trade situation is in a much better state than it was a year ago. Even the auction sale of tea which took place this week, though it was, we believe, the largest of the season, showed more spirit than any, and the steadiness of prices was a surprise to the trade.

In the matter of crops, the information of the week is encouraging. The monthly report of the Department of Agriculture was issued yesterday. We notice quite severe criticisms the past month in the West on these Government forecasts. That its figures are not an infallible guide is beyond question, and it is true likewise that not infrequently it modifies in a subsequent report its previous month's estimate. The mode also of indicating the growing condition is faulty, as there seems to be no exact standard or key of interpretation, so that whatever comparison is attempted, whether with previous seasons or with an average season, may be misleading. For these reasons we have many times in former years found fault with the Department's methods and results. But a wider experience in crop reporting ourselves, and a longer observation of the labors of others in the same field, has led us to be more lenient in our judgment of the Government effort, less exacting in the matter of definiteness, and to accept its results subject to the same limitations as all other human work. Few, now-a-days, confine their investigations to a study of what the Agricultural Department says, but most, and with reason, have more confidence in its estimates than in those of parties who are interested as speculators or otherwise, or even of State Boards, where the temptation is so evident to do all a Commissioner can to enhance prices, and so secure the favor of producers who are his own constituents.

The Department's estimates are all of them fully as favorable as was expected, and in some respects more favorable. It puts the winter wheat crop at 217 million bushels and the spring wheat at 134 millions, or a total of 351 millions, being a decrease from last year of 162 million bushels, which is a much better result than current estimates have made it. Corn is still reported favorable for a crop above the average, the general condition for the whole country being 95. Last September the general average was 94, and that was better than any previous September since 1879. The report further says that frosts have done very little injury, and will be capable of little if delayed ten days. As to cotton the average condition given is 87, against 82 last September, and the report adds that the plants are vigorous, except where infested with cotton worms, and capable with a favorable fall of an ample growth and boll development. If these forecasts therefore are not interfered with by future unfavorable weather conditions, the year's results will on the whole be very satisfactory.

A feature of the week which has helped greatly in unsettling the stock market has been the complete demoralization that has again overtaken trunk-line rates. It was supposed that a low figure had been reached before the recent attempt to restore and maintain the east-bound tariff, but now a still lower depth has been touched, and all the roads are taking grain and provisions from Chicago to New York for 10 cents per 100 lbs., while contracts at 8 cents are reported, (as against the official tariff of 20 cents on grain and 25 cents on provisions), with differentials even at those figures in favor of both Baltimore and Philadelphia. Coming at a time when it was hoped that a permanent peace had been established, this situation of course is quite damaging in its effects on investment interests. The cause of the trouble does not seem quite clear. Apparently, all are willing to maintain rates; in point of fact, none of them do. Violation of the tariff by roads from St. Louis, Peoria, and other interior points, are given as one reason for the break; the set-back to the South Pennsylvania settlement as another; absence of a foreign demand for our products as a third, and so on. It is probable that the Vanderbilt and Pennsylvania interests still maintain their peaceful resolve, but that until the close of navigation and the final adjustment of the South Pennsylvania matter no effective conclusion will be arrived at. The most serious obstacle—the West Shore rivalry—has certainly been all but removed, and with that the difficulties at the Eastern end have been greatly reduced. It may be found, however, that at the Western end things are equally if not more complicated, and that to overcome the trouble there will require even greater tact than was displayed in the West Shore case. There have been reports too this week of a cut in passenger rates (both east and west bound), and also that the conflict between the East Tennessee and other Southern roads had led to a heavy reduction in the tariff on Georgia business, but the influence of these circumstances has been comparatively slight.

Other than the foregoing, the announcement on Tuesday that the Lehigh Valley had reduced its quarterly dividend to 1 per cent had an unfavorable effect on the coal properties, and inspired an attack upon the shares of those roads, the theory being that the condition of the trade having brought about decreased dividends by the Lehigh Valley, other companies would likewise have to reduce their rates of distribution. Union Pacific was influenced by Mr. Adams' success in disposing of the troublesome question of the company's floating debt. Though no official statement about the matter has yet been furnished, it appears certain that part of the road's available securities have been sold outright, while certain others have been used as collateral on long time loans. As the floating debt has been an incubus on the property, the reports that it had been or was about to be removed naturally had a beneficial effect on the shares, though the early advance has not been fully maintained. In Philadelphia the stock of the Pennsylvania road has latterly been quite weak on the unfavorable aspect of the trunk-line situation, and the decline in that stock has affected our own market adversely.

The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Sept. 11, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$968,000	\$843,000	Gain.. \$125,000
Gold .....	.....	.....	.....
Total gold and legal tenders. . .	\$968,000	\$843,000	Gain. \$125,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and

from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Sept. 11, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$938,000	\$843,000	Gain. \$123,000
Sub-Treasury operations.....	6,900,000	7,200,000	Loss. 1,000,000
Total gold and legal tenders....	\$7,166,000	\$8,043,000	Loss. \$877,000

The Bank of England return for the week shows a loss of £1,507,609 bullion. This represents £427,000 sent abroad and £1,080,609 to the interior, probably in great part to Ireland. The Bank of France lost 2,210,000 francs gold and 3,652,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 4,979,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 10, 1885.		Sept. 11, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	22,946,866		23,204,759	
Bank of France .....	46,829,730	44,031,664	42,261,738	40,973,192
Bank of Germany .....	7,325,037	21,975,113	7,362,750	22,098,250
Total this week .....	77,101,633	66,006,777	72,829,247	63,061,442
Total previous week .....	78,759,853	66,339,564	73,137,597	63,315,662

The Assay Office paid \$129,504 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 4.	\$499,340 27	\$6,000	\$117,000	\$299,000	\$47,000
" 5.	419,167 05	2,000	130,000	281,000	24,000
" 7.	410,090 73	2,500	156,000	209,000	42,000
" 8.	721,301 73	2,500	234,000	418,000	66,000
" 9.	599,106 69	2,000	154,000	377,000	65,000
" 10.	347,061 84	1,000	96,000	210,000	39,000
Total.	\$2,966,071 31	\$16,000	\$887,000	\$1,774,000	\$283,000

Included in the above were \$10,000 in silver dollars and other silver coin, chiefly the former.

#### RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.

Railroad earnings in August have not sustained the favorable anticipations raised by the improving exhibits of the months immediately preceding. On the contrary, the August statement ranks among the poorest of the year. The decrease (as compared with a year ago, and not including the Oregon Navigation, which has a gain of \$117,000, but has not reported regularly heretofore) reaches \$862,054, and only 16 out of the 50 roads reporting have any gain in receipts, the remaining 34 all showing diminished totals—some of them in quite large amounts, too.

Evidently the railroad situation, as reflected in these earnings, has not been entirely satisfactory. We should not, however, lay too much stress upon the poorer earnings. The decline can in many cases be explained by special influences, some of them covering an extensive field. Thus the failure of the winter wheat crop has affected the traffic movement over a wide stretch of territory, and been an important depressing circumstance with numerous roads. In forecasting traffic prospects this adverse feature should have been allowed for, but for the moment the public was so concerned with reports of a revival of trade, the settlement of disputes between the railroads, and the restoration of rates to a paying basis,

that the unfavorable results that must inevitably follow the heavy contraction in the yield of winter wheat were lost sight of. We have only to look, however, at the movement of this cereal at the Western centres to see what an important factor to the railroads the falling off in wheat production has been. On that point our table further below shows that the total receipts of wheat at the eight leading Lake and river ports of the West for the four weeks ended August 29 were only 6,514,529 bushels this year, against 13,087,268 bushels in the corresponding four weeks last year—a contraction of over 50 per cent.

It is clear also that we have built too hopefully, as regards the immediate present, upon the increased activity that has of late been so marked a feature of trade circles. Not that the improvement in business has been deceptive or has received a check, but that we have been more sanguine than circumstances warranted in anticipating early visible fruits of the same. Hence, remembering that earnings in August, 1884, were on many roads considerably below the level of other recent years, it is a disappointment to numerous persons to find a further decrease this year on these roads—particularly in the case of passenger earnings. Yet passenger earnings are the last to feel the effects of a revival of enterprise. People travel as little as possible in dull times, and the habit of economy is kept up well into the period when prosperity has become firmly established. It should not be forgotten that as yet the recovery in business has not had time to proceed very far, and that not much can be expected from it in its earlier stages. Time is needed to develop full results. In the matter of freight, the influence of a change is of course more quickly felt. We have before referred to the increased purchases of goods and supplies, on Western and Southern account, so noticeable of late. It does not follow, however, that the orders given were immediately filled; on the contrary, the most of them, doubtless, remain to be filled, and shipments on account of the same will have to be made from time to time as the season progresses. This being so, it is easy to see why there was no improvement in earnings during August, and the same fact also encourages the hope that there may possibly be an improvement in some of the subsequent months, though in view of the known depressing influences at work this may again prove delusive.

With regard to rates, too, the benefit that was expected has not accrued. There appears to have been an honest effort made by the trunk lines to restore and maintain the tariff, but it proved only temporarily successful. The east-bound tariff from Chicago of 20 cents per 100 lbs. on grain and 25 cents on provisions, which had been put into effect July 13, but had become a dead letter soon after, was re-affirmed early in August, only to be again disregarded after the lapse of a few days. Now rates are completely demoralized, and grain and provisions are both being openly taken at 10 cents. Passenger rates likewise have been but indifferently observed; the west-bound tariff was advanced towards the end of the month, but reports have it that it is being cut again. Our statement comprises none of the leading trunk lines except the Grand Trunk of Canada, which, as in previous months, shows a heavy falling off; but there is a host of minor roads in the district between the Lakes and the Ohio River, and represented in the Central Traffic Association, that have to adjust their rates to those on the trunk lines—in fact, even the tariff between points more or less local is affected in this way in that district—and these roads have all suffered severely from the demoralization that has prevailed. At the same time, they have had to contend with the shortage in winter wheat—so pro-

nounced in their territory—and thus they have been doubly unfortunate. Under all these circumstances, it is perhaps not surprising that the August statement of earnings is unfavorable in itself and unfavorable as compared with most of the months preceding. The course of earnings since the beginning of the year, by months, is shown in the subjoined table.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
	Miles.	Miles.	\$	\$	
January (70 roads)...	51,485	49,579	17,709,090	16,972,809	Inc. 825,167
February (69 roads)...	50,846	49,154	16,016,193	16,298,007	Dec. 251,874
March (58 roads)....	45,392	43,024	17,290,374	16,587,835	Inc. 702,539
April (51 roads).....	45,513	44,149	17,466,848	18,412,743	Dec. 945,895
May (56 roads).....	44,317	43,587	15,895,528	17,194,365	Dec. 1,298,837
June (49 roads).....	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
July (66 roads).....	47,697	47,296	17,798,018	17,559,371	Dec. 238,647
August (50 roads)....	42,118	40,884	16,465,830	17,327,884	Dec. 862,054

Not only however is the loss greater than in other recent months, but this further fact should be taken into consideration—the loss is additional to a considerable loss in the previous year, which was not the case in July, the figures then showing but little change. Prior to last year, though, the August earnings kept steadily increasing, and in large amount too. It will be interesting at this juncture to see the progress in that month from year to year, so we have brought together below the aggregates since 1879.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Aug., 1880 (42 roads)...	.....	.....	17,180,995	13,090,615	Inc. 4,050,680
Aug., 1881 (45 roads)...	35,021	31,222	19,871,781	16,156,748	Inc. 3,712,038
Aug., 1882 (51 roads)...	44,429	39,435	25,071,379	22,748,082	Inc. 2,323,297
Aug., 1883 (71 roads)...	55,736	51,185	29,451,034	27,338,367	Inc. 2,112,667
Aug., 1884 (54 roads)...	43,690	41,007	19,033,828	20,319,419	Dec. 1,285,591
Aug., 1885 (50 roads)...	42,118	40,884	16,465,830	17,327,884	Dec. 862,054

Thus really the decrease since 1883 has been insignificant as compared with the rise in the four years preceding. In 1880 42 roads recorded a gain of \$4,059,680; in 1881 45 roads reported the further gain of \$3,712,038; in 1882 51 roads had a gain of \$2,323,297 still more, and in 1883 there was the further gain of \$2,112,667 by 71 roads. Against all this we have the decrease of only \$1,283,593 in 1884 (54 roads), and \$862,054 additional (50 roads) in 1885, though of course on many systems mileage has greatly increased in the interim. The present year's statement is unfavorable, therefore, chiefly because it shows that the declining tendency inaugurated last year has continued this year. We now give our usual detailed table, comparing earnings and mileage this and last year on each individual road.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Bost. Hoos. Tan. & W.	43,013	47,250	-4,236	61	61
*Burl. Ced. Rap. & No.	145,029	138,489	+6,540	990	824
Canadian Pacific.....	801,000	565,815	+235,185	2,794	2,506
Central Iowa.....	1,112,808	124,231	-1,423	490	490
Chicago & Alton.....	724,398	859,904	-135,506	849	849
Chic. & Eastern Ill....	146,499	150,514	-4,015	251	251
Chic. Milw. & St. Paul.	1,767,000	1,825,348	-58,348	4,935	4,804
Chicago & North West.	1,925,205	2,027,952	-99,732	3,843	3,779
Chic. St. P. Minn. & O.	475,400	469,130	+6,270	1,318	1,307
Chic. & West Mich....	108,414	127,389	-18,975	413	413
Cin. Ind. St. L. & Ch.	199,535	244,117	-44,582	342	342
*Cin. Wash. & Balt....	91,045	113,590	-22,545	281	281
Cleve. Akron & Col....	45,118	45,074	-44	144	144
Den. & Rio Grande....	574,661	478,356	+96,305	1,817	1,317
Den. & Rio Gr. West.	59,465	79,872	-20,407	368	368
*Des Moines & Ft. D....	19,308	29,917	-10,609	143	143
Detroit Lansg. & No....	105,305	116,801	-11,496	261	261
Evan. & T. Haute.....	73,898	87,099	-13,203	146	146
Flint & Pere Marq....	155,758	174,328	-18,570	361	361
Fla. Ry. & Nav. Co....	56,323	52,573	+3,750	518	500
Grand Trunk of Can....	1,153,312	1,385,525	-232,213	2,918	2,918
Gulf Col. & Santa Fe..	146,949	131,632	+15,317	536	536
Ill. Cent. (Ill. Div.)....	573,395	545,333	+28,062	933	933
Do (So. Div.).....	249,401	272,610	-23,209	714	573
Do (Iowa lines).....	116,537	129,480	-12,943	402	402

\* Only three weeks of August in each year.

† Four weeks ended August 29.

Name of road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Ind. Bloom. & West...	242,800	228,851	+13,949	532	532
*Kan. C. Ft. S. & Gulf	111,661	126,952	-15,291	389	389
*Kan. C. Sp. & Mem...	57,492	75,547	-18,055	252	252
Long Island.....	380,901	349,258	+31,643	352	352
Louisville & Nashv....	1,070,305	1,117,313	-46,008	2,015	2,065
*Mary. Hough. & O...	81,939	85,687	-3,748	160	135
Mexican Central.....	255,681	243,933	+11,748	1,236	1,236
Milw. L. Sh. & West...	131,305	96,031	+35,274	517	389
Milwaukee & North...	42,901	40,162	+2,739	221	221
N. Y. Ont. & West'n...	199,334	220,935	-21,601	373	373
Norfolk & Western...	219,770	220,188	-418	502	502
Northern Pacific.....	973,598	1,032,602	-59,004	2,691	2,453
Ohio Southern.....	39,042	42,007	-2,965	128	128
Peoria Dec. & Evans...	90,085	81,262	+8,823	254	254
Rochester & Pittsb...	107,860	112,541	-4,681	294	294
St. Joseph & West'n...	84,098	98,923	-14,825	252	252
*St. L. A. & T. H. M. line	81,791	81,855	-64	195	195
Do do (branches)...	59,760	58,267	+1,493	138	138
St. Louis Ft. S. & Wich.	55,395	43,805	+11,590	214	182
St. Louis & San Fran...	339,200	433,428	-94,228	815	776
St. Paul & Duluth....	129,118	136,258	-7,140	325	325
St. Paul Minn. & Man.	524,620	571,732	-47,112	1,397	1,397
*Texas & St. Louis...	80,207	70,920	+9,287	735	735
Wab. St. Louis & Pac.	1,132,306	1,427,537	-295,231	2,438	2,438
*Wisconsin Central...	67,186	65,152	+2,034	418	418
Total (50 roads)...	16,465,830	17,327,884	-862,054	42,118	40,884
Oregon R'way & Nav.	413,000	326,900	+86,100	.....	.....
Grand total.....	16,909,730	17,654,784	-745,054	.....	.....

\* Includes three weeks only of August in each year.

Canadian Pacific is of course distinguished for its large increase. Denver & Rio Grande likewise makes a very satisfactory gain—as a result of improved traffic conditions. Outside of these, the only roads having an increase that deserve special mention are the Oregon Railway & Navigation, which is feeling the effects of the increased harvest in Oregon; the Milwaukee Lake Shore & Western, which is operating an augmented mileage and appears to be doing quite well; and the Gulf Colorado & Santa Fe, whose increase is chiefly remarkable as showing that the tide has at last turned in Texas. As to the Northwestern section, the changes are not very important, though the most of them are in the direction of lower figures, the significance of this latter circumstance lying in the fact that the same roads almost without exception had heavy losses a year ago—that of the Chicago & Northwestern was as much as \$375,000, to which of course the present loss of \$100,000 is additional. The St. Paul is to be pointed out as having lost very little in either year. In the winter-wheat districts of the Ohio Valley the result was poor in the previous year when the crop was excellent; it is not surprising, therefore, that this year, when the crop is a disastrous failure, a further loss in earnings should have resulted. By far the worst showing, however, is made by the roads running through, or connecting with, the States of Missouri and Kansas. Thus the Chicago & Alton loses \$135,506, for which the smaller movement of wheat between Kansas City and St. Louis and Chicago is no doubt largely responsible. The Wabash loses \$295,231, and this is on the same mileage in both years, the \$278,065 earned by the 1,108 miles of road operated last year but dropped this year, having first been deducted. The St. Louis & San Francisco continues to show a decrease. The Kansas City Fort Scott & Gulf roads likewise do poorly this time. As the grain movement has been such an important factor with many Western roads, the following table of the receipts will be interesting.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 29 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
4 wks., Aug., 1885	184,291	844,371	5,719,074	2,773,173	111,506	940,150
4 wks., Aug., 1884	187,894	867,894	5,742,210	3,082,259	123,982	986,425
Since Jan. 1, 1885	9,369,390	10,084,907	43,651,451	53,631,573	3,779,733	926,099
Since Jan. 1, 1884	1,714,930	9,369,741	38,879,711	24,668,292	2,105,920	1,607,759
Milwaukee—						
4 wks., Aug., 1885	149,508	217,618	47,490	95,450	13,231	16,890
4 wks., Aug., 1884	289,971	406,164	77,140	141,492	21,273	18,366
Since Jan. 1, 1885	5,818,390	8,972,515	1,016,008	1,810,136	176,747	176,747
Since Jan. 1, 1884	2,451,885	5,818,394	595,160	2,119,991	2,079,067	2,305,468
St. Louis—						
4 wks., Aug., 1885	60,705	1,072,104	1,494,565	982,036	1,391	59,428
4 wks., Aug., 1884	724,195	8,003,276	1,003,744	1,003,744	1,003,744	1,003,744
Since Jan. 1, 1885	677,977	7,111,802	17,906,125	4,914,750	890,481	367,422
Since Jan. 1, 1884	890,793	7,840,908	13,578,479	4,403,387	890,480	263,172

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Toledo—</b>						
4 wks. Aug., 1885	9,579	1,546,413	170,278	187,721	9,500	41,902
4 wks. Aug., 1884	8,342	1,340,094	165,577	147,368	8,550	38,550
Since Jan. 1, 1884	82,012	4,447,422	2,377,155	314,504	77,438	61,268
Since Jan. 1, 1884	49,004	6,032,932	4,794,977	382,874	48,081	37,082
<b>Detroit—</b>						
4 wks. Aug., 1885	7,719	1,340,723	63,644	151,383	3,207	.....
4 wks. Aug., 1884	7,061	1,230,451	41,098	183,384	48	.....
Since Jan. 1, 1884	76,625	3,735,550	1,831,371	683,227	290,255	.....
Since Jan. 1, 1884	70,521	3,246,318	1,703,948	714,535	310,804	.....
<b>Cleveland—</b>						
4 wks. Aug., 1885	15,976	77,100	11,162	92,350	.....	2,000
4 wks. Aug., 1884	14,291	844,995	38,500	116,000	24,910	.....
Since Jan. 1, 1884	106,448	1,107,272	546,900	573,380	96,130	15,050
Since Jan. 1, 1884	91,029	1,152,358	570,693	709,636	144,791	1,100
<b>Peoria—</b>						
4 wks. Aug., 1885	5,830	22,995	549,375	1,851,995	8,400	15,090
4 wks. Aug., 1884	4,119	66,300	530,720	1,855,147	.....	60,450
Since Jan. 1, 1884	90,735	236,775	5,861,745	7,289,240	400,000	258,040
Since Jan. 1, 1884	35,954	395,450	6,080,750	7,932,513	257,200	501,515
<b>Duluth—</b>						
4 wks. Aug., 1885	.....	457,835	20,000	1,111	.....	.....
4 wks. Aug., 1884	110,775	157,350	.....	6,517	.....	.....
Since Jan. 1, 1884	.....	4,392,047	56,244	30,499	.....	.....
Since Jan. 1, 1884	356,375	1,472,310	858	9,130	.....	.....
<b>Total of all—</b>						
4 wks. Aug., 1885	439,308	6,514,526	6,075,406	6,055,509	147,347	368,415
4 wks. Aug., 1884	782,430	13,047,295	9,048,906	6,737,728	256,224	788,070
Since Jan. 1, 1884	617,229	10,082,065	11,418,259	6,377,183	191,088	1,81,384
Since Jan. 1, 1884	5,477,716	38,485,183	71,576,605	38,598,951	7,303,184	1,06,088
Since Jan. 1, 1884	5,070,041	35,311,528	66,331,509	40,970,358	5,900,551	2,589,099
Since Jan. 1, 1884	3,901,392	35,818,599	70,597,781	36,344,742	7,370,449	3,912,354

We here see that flour, as well as every one of the cereals, shows smaller receipts than a year ago. In wheat, Duluth has an increase, but that port receives only spring wheat. At Chicago the receipts were but 844,371 bushels in the four weeks this year, against 4,832,333 bushels in 1884. Chicago also lost 1,700,000 bushels on the corn movement and over 900,000 bushels on the oats movement. St. Louis has a gain in corn, but a much heavier loss in wheat. The Toledo wheat receipts have been cut down one-half, from 3 millions to 1½ millions—from all of which it is clear that the grain movement has operated against railroad earnings, in some cases quite decidedly.

In the South the returns are indifferent as a rule, and there is no distinctive feature to be brought out.

Our table of earnings for the eight months ended August 31 exhibits, as heretofore, irregular results. It is gratifying to note, however, that though there are some heavy declines, there are also some noteworthy gains, as the subjoined table will demonstrate.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1885.	1884.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W.	294,203	287,580	6,623	.....
*Burl. Cedar Rap. & No.	1,784,924	1,613,292	170,116	.....
Canadian Pacific	5,961,465	3,214,226	1,848,239	.....
Central Iowa	761,204	933,144	139,230	.....
Chicago & Alton	5,024,818	5,436,700	432,787	.....
Chic. & Eastern Illinois	1,315,888	997,479	318,409	.....
Chicago Milw. & St. Paul	14,276,000	14,202,086	73,914	.....
Chicago & Northwest	14,615,292	14,672,846	27,554	.....
Chic. St. P. Minn. & Omaha	3,461,038	3,629,439	168,366	.....
Chicago & West Mich.	817,277	1,017,014	199,737	.....
Cin. Ind. St. L. & Chic.	1,518,225	1,543,211	24,976	.....
*Cin. Wash. & Baltimore	1,051,453	1,109,779	57,979	.....
Cleve. Akron & Col.	1,315,888	3,116,149	301	.....
Denver & Rio Grande	3,849,118	3,444,014	39,474	.....
Denver & Ro. Gr. West.	607,639	488,033	119,576	.....
*Des Moines & Ft. Dodge	217,919	203,487	14,432	.....
Detroit Lansing & No.	752,743	893,738	140,995	.....
Evans & T. Haute.	442,936	499,073	12,047	.....
Flint & Pere Marquette	1,237,913	1,562,622	324,689	.....
Florida R'y & Nav. Co.	1,224,538	639,248	12,415	.....
*Grand Tr. of Canada	9,688,047	10,399,404	1,310,232	.....
Gulf Col. & Santa Fe	871,275	1,028,359	157,281	.....
Ill. Centra. (ft. Div.)	4,090,183	3,902,590	187,593	.....
Do (South. Div.)	2,543,334	2,422,668	163,668	.....
Do (Iowa Div.)	995,037	1,044,187	63,130	.....
Indiana Bloom. & West.	1,001,415	1,474,314	2,133	.....
*Kan. City Ft. S. & Guiz.	1,503,359	1,468,529	91,330	.....
*Kan. City Sp. & Mem.	988,303	7,061,168	242,133	.....
Long Island	1,924,424	1,891,086	32,338	.....
Louisville & Nashville	8,963,095	8,743,662	220,433	.....
*Marq. Houghton & Ont.	490,372	570,521	80,173	.....
Mexican Central	2,446,768	1,855,241	551,527	.....
Milw. L. Shore & West'n.	792,430	723,488	68,942	.....
Milwaukee & Northern	361,900	335,427	26,473	.....
N. Y. Ontario & West'n.	1,214,334	1,261,634	47,300	.....
Norfolk & Western	1,667,057	1,632,514	14,553	.....
Northern Pacific	6,584,233	8,040,676	1,456,287	.....
Ohio Southern	2,457,877	283,231	17,364	.....
Peoria Dec. & Evansville	411,106	511,355	40,249	.....
Rochester & Pittsburg	770,320	721,774	4,544	.....
*St. L. & F. H. Main. Ind.	835,463	835,463	10,932	.....
Do do (branches)	441,825	481,143	19,313	.....
St. L. Ft. Scott & Wich.	392,211	319,451	72,770	.....
St. Louis & S. Francisco	2,643,401	2,918,321	254,520	.....
St. Paul & Duluth	712,609	739,360	3,249	.....
St. Paul Minn. & Man.	4,198,945	4,601,569	682,874	.....
*Texas & St. Louis	1,606,241	511,234	91,957	.....
Wabash St. L. & Pac.	8,992,462	9,711,010	777,046	.....
*Wisconsin Cent.	902,000	881,301	2,699	.....
Total (49 roads)	125,622,336	121,584,840	4,037,496	6,531,743
Net decrease	.....	.....	1,966,474	.....

\* Not in operation more than 4 weeks only of August in each year.

† To August 29.

Net earnings cover July. Such leading roads as the Pennsylvania, the Erie, the Reading, the Union Pacific, the Northern Central, the Chesapeake & Ohio, all make poor returns. On the other hand, the Atchison, the Canadian Pacific, the East Tennessee, the New York & New England, the Northern Pacific, and the Ohio & Mississippi, are distinguished for improved results. Below are the figures of all roads that will furnish monthly exhibits.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Ach. Topeka & Santa Fe—	\$ 1,181,734	\$ 646,711	\$ 535,023	\$ 8,409,342	\$ 3,950,003
1885	1,311,649	817,868	493,773	8,948,434	4,019,712
1884	26,014	18,993	7,021	175,724	38,661
1883	173-0	20,987	def. 3,607	130,452	def. 30,787
Baltimore & Potomac—	103-05	65,406	38,349	750,347	289,599
1885	106,918	61,333	42,580	684,719	213,093
1884	907,638	462,050	445,579	4,980,441	1,558,940
1883	549,367	344,673	154,694	2,617,411	63,872
Chesapeake & Ohio—	290,214	189,375	90,839	1,846,099	453,823
1885	320,935	204,431	116,487	2,032,148	590,911
1884	58,050	31,062	26,988	374,054	109,571
1883	74,556	42,358	32,495	367,817	107,718
Ches. Ohio & South-west.	181,677	81,597	50,081	833,393	229,494
1885	108,671	74,323	34,348	719,463	119,914
Chicago & North-west.	1,182,814	1,117,859	604,975	14,185,952	5,850,622
1885	1,735,199	1,092,405	642,794	13,351,120	5,801,784
1884	29,821	21,417	7,907	199,611	45,061
1883	23,630	20,209	3,421	179,870	42,063
East Penn. Va. & Georgia—	298,324	167,496	131,728	2,190,512	564,347
1885	278,031	187,879	90,161	2,142,316	718,023
1884	40,067	26,310	22,757	290,463	118,246
1883	50,359	23,920	26,439	214,345	119,591
Kentucky Central—	71,009	46,001	25,008	454,501	113,813
1885	95,368	45,008	46,925	472,762	140,033
1884	1,057,332	805,887	251,445	7,992,190	3,002,114
1883	1,064,104	634,570	433,234	7,610,349	2,689,714
Mexican Central—	89,816	68,740	15,076	695,147	67,883
1885	100,471	73,730	31,741	700,572	200,866
1884	270,586	191,945	78,603	2,151,084	612,633
1883	231,900	235,367	def. 3,467	1,611,303	139,397
Nashv. Chatt. & St. Louis—	167,067	97,546	69,121	1,197,885	480,290
1885	187,475	108,002	78,873	1,332,636	500,973
1884	1,541,722	1,191,166	370,556	10,219,871	2,019,992
1883	1,784,630	1,343,336	441,303	11,236,151	1,977,718
N. Y. & New England	298,112	186,221	109,889	1,810,024	548,323
1885	276,217	221,123	55,094	1,864,077	545,409
1884	188,821	109,901	78,920	1,447,267	516,055
1883	188,821	109,901	78,920	1,447,267	516,055
Norfolk & Western	111,723	370,659	111,064	3,009,494	1,154,238
1885	477,516	306,260	171,256	3,047,771	1,119,000
1884	1,090,011	459,597	540,414	5,406,441	2,422,924
1883	1,042,435	459,045	493,393	7,008,021	3,333,797
Ohio & Mississippi	981,790	107,176	81,623	2,020,151	469,339
1885	292,302	208,938	71,111	2,020,151	200,324
1884	3,685,105	2,585,056	1,100,049	25,094,698	7,670,908
1883	3,808,950	2,597,969	1,391,116	27,382,434	8,005,353
Philadelphia & Erie—	293,914	170,124	93,820	1,746,149	612,539
1885	324,721	199,676	127,745	1,941,532	670,649
1884	2,611,851	1,503,785	1,108,067	15,352,050	5,857,205
1883	2,767,792	1,551,013	1,216,779	16,088,437	6,723,617
Phila. & New York & Erie	1,433,681	1,385,067	47,717	8,807,503	4,285,757
1885	2,394,900	1,292,321	1,012,759	13,520,590	4,897,445
1884	2,375,809	1,134,831	1,241,008	13,369,710	4,600,791
1883	169,505	118,194	51,371	683,295	290,247
1884	178,333	98,417	80,116	700,432	295,399
NAME.	June.			Jan. 1 to June 30.	
	\$	\$	\$	\$	\$
Mexican National—	.....	.....	.....	701,048	163,491
1885	.....	.....	.....	710,846	95,300
1884	.....	.....	.....	.....	.....
Oregon Short Line	102,730	118,397	44,323	766,524	193,341
1885	55,398	61,428	def. 5,000	355,460	def. 61,302
1884	290,165	130,610	60,552	1,397,378	608,954
1883	126,099	156,457	def. 30,388	1,363,485	331,384
Louisiana Western	43,379	22,123	21,256	287,813	149,244
1885	14,684	17,197	def. 2,533	227,801	97,237
1884	73,728	44,718	29,010	419,437	128,811
1883	81,739	39,073	def. 17,584	401,377	143,115
Morgan's La. & T. RR.—	255,584	201,048	46,539	1,874,007	566,738
1885	295,614	157,940	56,104	1,838,582	476,747
1884	602,852	415,498	187,354	3,993,551	1,510,749
1883	571,106	571,395	def. 102	3,559,248	943,5

COTTON MOVEMENT AND CROP OF 1884-85.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1885, will be found below. It will be seen that the total crop this year reaches 5,669,021 bales, while the exports are 3,939,495 bales, and the spinners' takings are 1,685,689 bales, leaving a stock on hand at the close of the year of 129,539 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1885, the receipts at the ports for each of the past two years, and the export movement for the past year (1884-85) in detail, and the totals for 1883-84 and 1882-83.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1885.					Stock Sept. 1, 1885.
	Sept. 1, 1885.	Sept. 1, 1884.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana.....	1,529,592	1,529,158	684,220	14,580	300,931	388,487	1,388,218	10,037
Alabama.....	236,871	240,315	43,130	.....	.....	700	43,830	874
So. Carolina.....	522,511	432,886	154,111	10,100	23,259	153,515	339,985	3,117
Georgia.....	711,063	661,641	179,903	.....	11,699	169,256	390,858	3,849
Texas.....	483,252	606,919	155,210	2,438	9,619	77,993	245,239	2,846
Florida.....	82,739	45,593	.....	.....	.....	.....	3,585	2
No. Carolina.....	179,739	173,001	51,892	.....	.....	14,040	65,939	178
Virginia.....	775,257	744,770	31,405	.....	6,375	35,670	945,450	97,274
New York.....	88,935*	108,639*	599,375	38,105	49,792	201,176	789,448	6,310
Boston.....	83,336*	191,450*	134,728	.....	799	135,464	169,874	900
Baltimore.....	44,440*	20,075*	125,016	.....	3,087	40,871	169,874	2,511
Phila., &c.....	56,099*	89,281*	61,393	.....	.....	5,816	67,109	2,072
Port'd, &c.....	1,631*	947*	2,511	.....	.....	.....	2,511	.....
S. Francisco.....	.....	.....	2,072	.....	.....	.....	2,072	.....
Totals—	4,776,199	.....	2,412,281	65,223	409,792	1,058,229	3,939,495	129,539
This year.....	4,776,199	.....	2,412,281	65,223	409,792	1,058,229	3,939,495	129,539
Last year.....	4,850,575	2,499,326	1,197,469	398	985,888	3,916,579	111,733	.....
Prev. yr.....	6,019,738	2,884,498	43,090	440,107	1,374,014	4,745,709	232,106	.....

\* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 4,776,199 bales, against 4,850,575 bales last year and 6,019,738 bales in 1882-83; and that the exports have been 3,939,495 bales, against 3,916,579 bales last season and 4,745,709 bales the previous season, Liverpool getting out of this crop 2,412,281 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

	Year Ending September 1.		
	1884-85.	1883-84.	1882-83.
Receipts at the shipping ports, bales	4,776,199	4,850,575	6,013,738
Add shipments from Tennessee, &c., direct to manufacturers.....	626,822	529,477	641,496
Total.....	5,403,021	5,380,052	6,661,234
Manufactured South, not included above.....	266,000	334,000	331,000
Total Cotton Crop for the Year..... bales	5,669,021	5,714,052	6,992,234

The result of these figures is a total of 5,669,021 bales as the crop of the United States for the year ending Aug. 31, 1885. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

Although the above totals indicate a yield the past year a little below the small crop of the previous season, the gross overland movement compares well with the last, and also with that of 1882-83 when the total crop was about 1½ millions larger. This is a very good showing for the all-rail routes, considering the lessened consumption which has been so general. For it is only to a given number of the mills that this mode of receiving their raw material is always the cheaper; and that number remaining the same, the varying activity in spinners' trade controls in ordinary seasons the variations in the total movement. This, however, is not always so, for sometimes the question of route is influenced by the staple obtainable, and at others, of which the present year is an example, the railroads have so great a need for business that they fix their rates so as to attract it.

In making our usual comparison between the portion of the crop marketed overland and the portion through the Southern outports, the most prominent feature disclosed is the better position New Orleans holds since the completion of its new railroad facilities. Two years ago, with a very large crop in the Mississippi Valley, the net receipts at that port were 1,690,479 bales, or 24.17 per cent of the total yield; last year, with a much smaller production in that section, the net receipts were only a little smaller, being 1,529,158 bales

or 26.76 per cent of the total yield. This season, with the crop still smaller in that section, the net receipts are a little larger even than the last, being 1,529,592 bales, or 27.00 per cent of the total crop. As is well known, the best results of the year's production were in the Atlantic States, and hence Savannah and Charleston have marketed considerably more than a year ago, both absolutely and with reference to the total yield. All this is shown in the following table of percentages, where one can see at a glance the comparative position all the different ports have held as marketing centres for a series of years.

Per cent of Crop Received at—	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.
Wilmington, &c.....	33.17	33.04	32.59	33.40	32.95	31.85	32.08	33.13	33.06	32.31
Norfolk, &c.....	13.97	13.04	14.24	14.90	14.18	13.22	11.20	10.68	12.84	11.38
Charleston, &c.....	69.22	67.56	68.45	69.61	70.19	68.50	70.00	69.37	70.49	69.92
Savannah, &c.....	12.54	11.58	11.79	13.64	13.51	12.38	13.89	12.57	10.99	11.34
Mobile.....	04.40	09.80	09.29	09.43	09.29	09.30	01.12	00.45	00.52	00.33
Florida.....	04.18	04.20	04.48	04.88	05.95	06.23	07.14	06.71	08.05	08.02
New Orleans.....	27.00	26.76	24.17	21.91	21.37	23.13	23.40	28.92	26.64	30.38
Galveston, &c.....	08.59	10.83	13.09	08.45	10.83	08.60	11.47	09.60	11.30	10.47
N. Y., Boston, &c.....	04.40	07.29	07.30	09.56	07.48	09.07	06.75	06.80	06.21	06.77
Total through all ports.....	84.25	84.89	86.09	86.84	86.15	86.87	87.93	90.32	90.03	89.76
Overland net.....	11.06	09.26	09.18	08.78	07.74	10.02	06.35	06.60	06.96	07.19
Southern consumption.....	4.69	05.85	04.73	04.38	03.11	03.11	03.00	03.04	03.28	03.11
Tot. U. S. crop.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

In the above table we have only figured what is called the net overland, as the remainder of the gross amount is counted either at New York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire gross amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the gross figures. To show, therefore, the progress made in the movement since 1874-75, we give the following statement of total crop and overland, and percentages of increase and decrease of each for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1881-85.....	5,669,021	991,960	Decrease 0.78	Decrease 5.44
1883-84.....	5,714,052	1,049,070	Decrease 18.23	Decrease 13.07
1882-83.....	6,992,234	1,217,215	Increase 28.61	Increase 07.26
1881-82.....	5,135,815	1,134,788	Decrease 17.50	Decrease 4.10
1880-81.....	6,589,329	1,000,067	Increase 14.45	Decrease 7.71
1879-80.....	5,757,397	1,181,147	Increase 13.48	Increase 32.47
1878-79.....	5,073,531	891,619	Increase 5.45	Increase 23.5
1877-78.....	4,811,265	693,610	Increase 7.26	Increase 8.91
1876-77.....	4,485,423	636,886	Decrease 3.94	Decrease 9.50
1875-76.....	4,669,288	703,780	Increase 21.81	Increase 52.42
1874-75.....	3,832,991	461,751	Decrease 8.03	Decrease 7.11

Change from season of '74-75 to '84-85 Increase 47.90 Increase 114.83

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, we repeat our explanation given in previous reports.

First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but as a consequence also make it more intelligible and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York," "Boston," &c. All this cotton, then, having been counted during the year, must now be deducted as has been done.

To add interest to the foregoing explanations, and to give each reader the power to trace the course of the overland movement, we insert our usual map, corrected by adding the new lines constructed during the twelve months.



[NOTE.—In designating through routes in the above map, the name of the main company or system alone is used. Thus the New York Central is given as running all the way to Chicago and all the way to St. Louis, notwithstanding the Central proper terminates at Buffalo, and reaches Chicago over the Lake Shore and St. Louis over the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis and the St. Louis Alton & Terre Haute. But as these connecting lines are all controlled by the same parties that control the main system, for the sake of simplicity the name of the parent company alone appears. The same remark applies to the great systems of the South, like the Louisville & Nashville, the East Tennessee, the Richmond & Danville, the Chesapeake & Ohio, the Cincinnati Southern, &c. The latter, for instance, is made up of quite a number of pieces of road, each in a separate organization, but all being in the possession of the Erlanger syndicate.]

With the above diagram and explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Sept. 1, 1885.

	1884-85.	1883-84.	1882-83.
<b>Amount Shipped—</b>			
From St. Louis .....	290,863	303,732	461,054
Over Illinois Central .....	139,040	56,308	22,493
Over Cairo & Vincennes .....	167,384	181,225	194,242
Over the Mississippi River, above St. L. ....	19,772	77,364	111,594
Over Evansville & Terre Haute .....	49,734	30,739	27,799
Over Jeffersonville Mad. & Indianapolis .....	42,530	66,110	50,291
Over Ohio & Mississippi Branch .....	18,288	92,639	62,854
Over Louisville Cincinnati & Lexington .....	42,416	63,138	52,708
Receipts at Cincinnati by Ohio River .....	56,488	22,073	52,086
Receipts at Cincinnati by Cin. South'n .....	75,481	75,255	71,691
Over other routes .....	82,323	70,044	93,614
Shipped to mills, not included above .....	7,641	10,443	12,789
<b>Total gross overland .....</b>	<b>991,960</b>	<b>1,049,070</b>	<b>1,217,215</b>
<b>Deduct—</b>			
Receipts overland at N.Y., Boston, &c. ....	255,191	416,392	516,490
Shipments between (or South from) Western Interior towns .....	64,084	46,260	15,223
<b>Deduct also Shipments inland and Tak-</b>			
<b>ings for Southern Consumption from</b>			
<b>the following Southern ports—</b>			
Galveston .....	3	418	194
New Orleans .....	5,420	9,047	8,121
Mobile .....	23,164	23,989	27,630
Savannah .....	930	1,160	2,100
Charleston .....	8,196	8,059	2,731
North Carolina ports .....	3,221	2,936	754
Virginia ports .....	4,929	11,332	2,468
<b>Total to be deducted .....</b>	<b>365,138</b>	<b>519,593</b>	<b>575,719</b>
<b>Leaving total net overland* .....</b>	<b>626,822</b>	<b>529,477</b>	<b>641,496</b>

\*This total includes shipments to Canada by rail, which during 1884-85 amounted to 32,942 bales, and are deducted in the statement of consumption. In 1883-84 these shipments were 23,100 bales, and in 1882-83 36,542 bales.

According to the above, the total carried overland this year was 991,960 bales, against 1,049,070 bales last year and 1,217,215 bales the previous year, and the movement direct to manufacturers this year reaches 626,822 bales, against 529,477 bales a year ago and 641,496 bales in 1882-3. This shows a decrease from last year of 57,110 bales in the *gross* movement, and an increase of 97,945 bales in the *net* movement. We now give the details of the entire crop for two years.

#### Louisiana.

	1884-85.	1883-84.
Exported from N. Orleans:		
To foreign ports .....	1,338,218	1,452,980
To coastwise ports .....	360,173	281,727
To Northern ports, &c., by river and rail* .....	287	1,597
Manufactured* .....	5,133	7,450
Stock at close of year .....	10,037—1,713,853	16,256—1,763,010
<b>Deduct:</b>		
Received from Mobile .....	156,060	169,481
Received from Florida, &c. ....		309
Received from Galveston and Indianola .....	11,945	10,433
Stock beginning of year .....	16,256—	53,629—
<b>Total product of year .....</b>	<b>1,529,592</b>	<b>1,529,158</b>

\* In overland we have deducted these two items.

#### Alabama.

	1884-85.	1883-84.
Exported from Mobile:		
To foreign ports .....	43,830	57,537
To coastwise ports .....	203,146	204,795
Manufactured .....	686	610
Stock at close of year .....	874—248,536	1,611—264,553
<b>Deduct:</b>		
Receipts from N. Orleans .....	47	50
Receipts from Pensacola .....	10,007	21,085
Stock beginning of year .....	1,611—	3,203—
<b>Total product of year .....</b>	<b>236,871</b>	<b>240,215</b>

\* Under the head of coastwise shipments from Mobile are included 22,478 bales shipped inland by rail north and for Southern consumption, which, with 686 bales local consumption, will be found deducted in the overland movement.

#### Texas.

	1884-85.	1883-84.
Exp'ted from Galvest'n, &c.:		
To foreign ports (except Mexico) .....	223,517	358,794
To Mexico, from Galveston, Eagle Pass, &c. ....	21,712	13,826
To coastwise ports* .....	255,686	259,184
Burnt and manufactured .....		
Stock at close of year .....	2,346—503,761	2,829—634,633
<b>Deduct:</b>		
Received at Galveston from Indianola, &c. ....	10,684	9,903
Received at El Paso from Galveston .....	6,996	200
Stock beginning of year .....	2,829—	17,611—
<b>Total product of year .....</b>	<b>483,252</b>	<b>606,919</b>

\* Coastwise exports are made up as follows: 242,738 bales from Galveston and 12,948 bales from Indianola, &c., 5,560 bales received at Galveston from Indianola, &c., being subsequently deducted. Included in coastwise exports are 3 bales carried from Galveston North by rail, which are deducted in overland.

#### Florida.

	1884-85.	1883-84.
Exported from Fernandina, &c.:		
To foreign ports .....	3,585	3,751
To coastwise ports .....	79,152	41,842
Stock at close of year .....	2—82,739	—45,593
<b>Deduct:</b>		
Stock beginning of year .....	—	—
<b>Total product of year .....</b>	<b>82,739</b>	<b>45,593</b>

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

#### Georgia.

	1884-85.	1883-84.
Exported from Savannah:		
To foreign ports—Upland .....	389,290	358,150
To foreign ports—Sea Island .....	1,568	1,649
To coastwise ports—Upland .....	317,874	296,379
Sea Island .....	17,515	7,572
Export'd from Brunswick, &c.:		
To foreign ports .....	9,467	9,897
To coastwise ports .....	250	3,131
Burnt .....	930	1,160
Stock at close of year—Upland .....	3,298	1,183
Sea Island .....	551—740,743	91—679,262
<b>Deduct:</b>		
Received from Mobile and New Orleans .....	48	—
Received from Charleston, Brunswick, &c. ....	1,867	7,369
Received from bark John Boyd (returned) .....	—	2,000
Received from Florida—Upland* .....	22,707	2,661
Sea Island* .....	3,781	1,341
Stock beginning of year—Upland .....	1,183	4,235
Sea Island .....	91—	15—
<b>Total product of year .....</b>	<b>711,066</b>	<b>661,641</b>

\* These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Our correspondent states that while these large amounts were brought to Savannah from Florida by water, it is estimated that only about 3,000 bales were Florida growth, the balance being Georgia and Alabama carried down the Chattahoochee River and across Florida by rail to Fernandina and thence by steamer to Savannah. Under these circumstances we include it all with Florida cotton in accordance with our invariable rule of counting all receipts at the outport where they first come into sight. Besides these amounts, there have also been 14,689 bales Upland and 11,435 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

## South Carolina.

	1884-85.	1883-84.
Exported from Charleston, &c.*		
To foreign ports—Upland	336,515	270,836
To foreign ports—Sea Is'd	3,470	2,374
To coastwise ports—		
Upland	169,866	158,865
Sea Island	11,366	7,990
Export'd from Georgetown, &c	1,584	2,238
Burnt at Charleston and other ports	83	3,616
Stock at close of year—		
Upland	2,058	453
Sea Island	1,059	121
Deduct:		
Received from Florida—		
Upland		
Sea Island	3,213	2,449
Rec'd from Savannah, &c.—		
Upland		8,079
Sea Island		141
Stock beginning of year—		
Upland	453	3,432
Sea Island	124	9
Total product of year	522,511	432,886

\* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1884-85:  
To coastwise ports—5,459 bales Upland and 2,070 bales Sea Island.  
† Included in this item are 5,195 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.  
‡ Of this item this year 30 bales were Sea Island.

## North Carolina.

Exp'd from Wilmington, &c.:		
To foreign ports	65,862	47,242
To coastwise ports*	113,119	124,433
Taken for consumption	498	1,164
Burnt	600	250
Stock at close of year	411— 180,490	770— 173,859
Deduct:		
Stock beginning of year	770— 770	858— 858
Total product of year	179,720	173,001

\* Of these shipments 2,723 bales went inland by rail from Wilmington, and with local consumption are deducted in overland.

## Virginia.

Exported from Norfolk, &c.:		
To foreign ports	345,450	274,510
To coastwise ports†	488,347	528,635
Taken for manufacture	4,530	10,958
Burnt	1,968	4,295
Stock at end of year, Norfolk and Petersburg	178— 840,473	1,001— 819,399
Deduct:		
Received from Wilmington	2,384	1,775
Received from other North Carolina ports	54,673	58,920
Received from Newport News, &c.	7,158	
Stock beginning of year	1,001— 63,216	13,934— 74,629
Total product of year	775,237	744,770

\* "Norfolk, &c." exports are made up this year as follows: To foreign ports all the shipments are from Norfolk, except 4,633 bales from West Point, &c.; to coastwise ports all the shipments are from Norfolk, except 231,358 bales shipped from City Point, Richmond, Petersburg, &c.  
† Includes 399 bales shipped to the interior, which, with 4,530 bales taken for manufacture, is deducted in overland.

## Tennessee.

Shipments—		
From Memphis	434,281	453,012
From Nashville	41,500	54,440
From other places in Tennessee, Mississippi, Texas, &c.	615,077	633,644
Stock in Memphis and Nashville at end of year	1,392— 1,092,250	5,926— 1,147,022
Deduct:		
Shipped from Memphis to New Orleans, &c.	137,272	131,866
Shipped from Memphis to Norfolk, &c.	58,338	53,013
Shipped from Nashville to Norfolk, &c.	8,701	6,898
Shipped direct to manufacturers	626,822	529,477
Stock at Memphis and Nashville at beginning of year	5,926— 837,059	9,376— 730,630
Total shipments to New York, &c.	255,191	416,392
Add shipments to manufacturers direct	626,822	529,477
Total marketed by rail from Tennessee, &c.*	882,013	945,869

\* Except 109,917 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1885. . . . . bales 5,403,021  
Consumed in the South, not included. . . . . 266,000

Total crop in the United States for the year ending Sept. 1, 1885. . . . . bales 5,669,021

Below we give the total crop each year since 1837:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1844-85	5,669,021	1869-70	3,154,946	1851-52	3,090,029
1883-84	5,714,052	1867-68	2,439,039	1850-51	2,415,257
1882-83	6,992,234	1866-67	2,498,895	1849-50	2,171,706
1881-82	5,435,845	1865-66	2,059,271	1848-49	2,808,596
1880-81	6,589,329	1864-65	2,228,987	1847-48	2,424,113
1879-80	5,737,397	1863-64	No record.	1846-47	1,890,479
1878-79	5,073,531	1862-63	3,826,086	1845-46	2,170,537
1877-78	4,811,265	1861-62	4,823,770	1844-45	2,484,682
1876-77	4,445,423	1860-61	3,994,481	1843-44	2,108,579
1875-76	4,669,288	1859-60	3,238,902	1842-43	2,394,203
1874-75	3,832,901	1858-59	3,076,519	1841-42	1,688,675
1873-74	4,131,388	1857-58	3,645,345	1840-41	1,639,353
1872-73	3,930,508	1856-57	2,932,339	1839-40	2,181,749
1871-72	2,974,351	1855-56	3,085,027	1838-39	1,363,403
1870-71	4,352,317	1854-55	3,352,882	1837-38	1,804,797

## Consumption.

We have at last, in the figures of consumption in Europe, the evidence of the slack times everywhere prevailing. Poor results to the manufacturer had been the cry for the previous three years, but in the received statistics very little effect on the use of cotton was observable. In fact, until 1883-4, decided progress was shown, and for that year, even after the revisions which have since been made by Mr. Ellison, the total is only slightly under 1832-3. In the meantime, prices of manufactures declined, spinners' profits faded away, the capacity of the public to take goods lessened, and this industry, in common with all other industries of the world, began to feel the suppressive force of conditions under which a contraction of production, the only relief possible, became imperative. No one is surprised, therefore, that the record for the past season shows a decided falling off in the takings of the raw material.

The spinners' situation has also been aggravated this year by a short supply of cotton. Two years of deficiency succeeding one another is quite unusual. And yet that has not only been the case, but the deficiency has each season been in the American staple. Furthermore, as a result of this, it has happened that during a period when prices of commodities have constantly and almost universally declined, American cotton has on the average ruled very little lower, and during the winter months (when purchases by manufacturers are so largely made) higher than during the previous season, being prevented subsequently from advancing, only by spinners' decreased takings. In fact, when the first half of the season had passed, the position of cotton was thought to be very strong indeed, and the prevailing opinion put the visible supply at the end of the season so small, that the general estimate of values for the last half of the year was a much higher average than has ruled. Thus, had the European mills kept up their use of cotton in 1884-5 to the figures of 1832-3, the first of October would find us with the world's visible supply reduced to about 800,000 bales; and had the trade in the United States done likewise, the visible supply would then reach only about 500,000 bales. This bare statement shows how imperative was the requirement for a decreased consumption, as it would have been impossible to have brought the visible supply down to such figures, without at the same time raising the price of the raw material to very high rates.

Working in the same direction also, and closely allied to the foregoing, is the further fact that the growing crop in America has all through the summer promised exceedingly well. Had great urgency in the demand for cotton prevailed during the same months, and the raw material have advanced accordingly, the goods made would in great part have come upon the market with the new crop of cotton, and hence at a time when prices for the raw material were declining rapidly. This is a situation no spinner will willingly accept, for prices of goods seldom follow any upward advance in the rates for the raw material, unless the demand for manufactures is active, especially when there is good reason for believing that the rise is very temporary; in fact, instead of advancing, the goods market in a dull time will rather anticipate so palpable and inevitable a decline in the cost of manufacture.

We do not refer to these latter facts, respecting a deficient supply, as the real cause of the decreased consumption through the year, but merely as being under the circumstances of great trade depression and unremunerative prices, an aggravation of the spinners' situation. The truth is, the production of goods even at the current low values and decreased volume has until just at the close of the season (when short-time or stoppage of spindles became so general) more than fully supplied the demand. And what should challenge the attention of statesmen and economists, as well as of producers and consumers, is that unusually low prices, restricted production, and yet the demand short of absorbing that production, are conditions of almost universal application the world over, applying not to cotton spinning alone, but to nearly every industry. These will be the controlling facts which will confront the commission appointed last month under the act of Parliament to inquire into the causes of the depression in trade. It is claimed that the commission is to act in the interest of "fair trade" or quasi protection; but if it makes any proper survey of the field, it will find that depression is not in any sense local, is nowhere more severe than in protected countries, and that protection or free trade has nothing to do with it; that it is rather the automatic action or natural effort of the

world's commerce to mould and fit itself to a specie basis of one-half the extent it has grown up under and been adjusted to, the change moreover being attempted at a time when the production of the metal, which is thus made to do all the work, has very materially fallen off.

This fact is of special interest in this review, because to some extent it foreshadows the future of the trade. That is to say, if progress in the world's consumption of cotton has been thus arrested, conditions will have to conform to the new relations, before there can be complete recovery. Temporary revival due to temporary influences may intervene. A revival of trade in the United States might, for instance, help the world's industries. For not only are we a new, undeveloped country, with singular resources and energy; but we are also a large producer of gold, and for that reason advantageously situated in any contest for its possession; if, therefore, we rectify our currency so as not to drive gold from us, and thus give enterprise free play by removing the fear of currency disturbance which is now checking it, we might for a time do much towards making the world's trade active again. Just as in 1830 and following years, Europe waked up from its depression following the new industrial energy displayed here, so it might happen again. But unless some such event occurs, and for a time counteracts the action of the forces which are disorganizing commerce, the tendency of the prices of all commodities and productions must still be downwards, and while that continues the public capacity for consuming goods must be restricted and business drag. The extent of the impression which these conditions have made up to this time in restricting the use of cotton is seen in the table given below, the figures for the last two seasons indicating first a check and then a marked reduction in consumption. We add the results for the United States also, as the influences acting have been in many respects similar, though their operation has differed to some extent, as already stated, and as we shall further show later on. In explanation of these totals it should be said that the European figures for the last six years are from Mr. Ellison's circulars, that those for previous years were prepared for us by Mr. B. F. Nourse in 1878 based on Ott Trümpler's record of spinner's takings and other data, that the United States totals are our own compilations made up from our annual reports. These figures, we repeat, are not the takings of the mills, but the actual consumption, and are all expressed in bales of 400 lbs.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nental.	Total Europe.	North.	South U. S.	Total U. S.	
1866-67	2,560,000	1,703,000	4,263,000	746,000	78,000	824,000	5,087,000
1867-68	2,340,000	1,730,000	4,070,000	894,000	65,000	959,000	5,029,000
1868-69	2,465,000	1,491,000	3,956,000	965,000	88,000	1,053,000	4,977,000
1869-70	2,603,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71	2,905,000	1,996,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Average	2,616,000	1,740,000	4,386,000	930,000	94,000	1,023,000	5,419,000
1872-73	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74	3,128,000	2,094,000	5,192,000	1,299,000	141,000	1,441,000	6,632,000
1874-75	3,084,000	2,240,000	5,324,000	1,169,000	159,000	1,328,000	6,654,000
1875-76	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78	3,038,000	2,509,000	5,547,000	1,554,000	167,000	1,725,000	7,272,000
Average	3,116,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
1878-79	2,843,000	2,594,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81	3,572,000	2,936,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82	3,640,000	3,198,000	6,838,000	1,931,000	266,000	2,197,000	9,035,000
1882-83	3,744,000	3,380,000	7,124,000	1,993,000	382,000	2,375,000	9,499,000
1883-84	3,650,000	3,380,000	7,030,000	1,865,000	379,000	2,244,000	9,274,000
Average	3,469,000	3,043,000	6,512,000	1,845,000	212,000	2,117,000	8,629,000
1884-85*	3,535,000	3,225,000	6,750,000	1,808,000	301,000	1,909,000	8,659,000

\* The figures for European Consumption for 1883-84 will probably be changed slightly by Mr. Ellison when he makes up his October annual. The totals we give are the totals as they appeared in his last October circular. The above for 1884-85 will also differ a somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, a substantially correct.

For the convenience of the reader we have grouped the foregoing into periods of six years each. By this mode the gradual development of the cotton industry and what has been considered as the phenomenal expansion from 1873-9 to 1883-4 are more clearly indicated. In connection however with the expansion referred to, it is useful to note that the average annual increased consumption during the first six years was about 215,000 bales (400 pounds each), while during the subsequent twelve years (1873-73 to 1883-84) the average was only 25,000 bales more, or 250,000 bales annually. Looked at then from this point of view, the large figures in the final

six-year period become more intelligible, appearing in fact neither so very surprising nor excessive. Of course if our purpose was to make the comparison absolutely accurate the India figures should be added, the cotton manufacturing industry having only assumed importance there during the last six-year period.

Another point of interest bearing upon this development in spinning power is the source from which the new supply of raw material required has come. Of course such a growth in spindles could only have been possible at a time when there was a corresponding growth in the supply of cheap cotton. But the world's industrial history is only a succession of just such wonderful provisions at the moment of supreme need. Improved agricultural tools, labor-saving machines, new spinning appliances, cheap fuel, cheap power, cheap light, each appeared in its time, but only when required to meet a want simultaneously developed. Could America have supplied all these new spindles with cotton at the prices which have ruled during late years, had the old system of labor been continued in the South? To be sure, the old South ran up the production in 1859-60 to 4,823,770 bales; but it should be remembered that the price of middling Orleans in 1856-57 averaged at Liverpool 7-80d., in 1857-58 it averaged 7-14d., and in 1858-59 it averaged 7-03d.—strong stimulants to large production. But without pursuing this point, the fact is that the new supply of cotton has in the past come, and is likely in the future to come, wholly from America. That is to say, the aggregate contribution of India and other countries has remained almost stationary since 1866, while the production of the United States has more than doubled. We illustrated this truth last year by reducing the ordinary bales for each year's supply to uniform bales of 400 lbs. each, and we bring forward the same statement now (revised and slightly changed) adding the figures for this year and also the stocks, visible and invisible, at the beginning and end of every season.

#### WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Visible and Invisible beginning of year.	Crops.			Total Actual Consump- tion.	Balance of Year's Supply		
	United States.	Supply of Oth- er Coun- tries.	Total Crop.		Visible	Invisi- ble.	Burnt, &c.*
1866-67	2,349,000	2,200,000	2,178,000	4,408,000	5,045,000	1,400,000	219,000
1867-68	1,619,000	2,718,000	2,107,000	4,825,000	5,054,000	1,280,000	58,000
1868-69	1,338,000	2,652,000	2,564,000	5,216,000	1,979,000	1,600,000	280,000
1869-70	1,520,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	37,000
1870-71	1,723,000	4,733,000	2,025,000	6,758,000	5,820,000	1,696,000	882,000
1871-72	2,578,000	3,241,000	3,036,000	6,277,000	6,412,000	1,765,000	608,000
Average	1,667,000	3,167,000	2,337,000	5,501,000	5,419,000	.....	56,000
1872-73	2,453,000	1,983,000	2,083,000	6,336,000	6,425,000	1,591,000	729,000
1873-74	2,320,000	4,597,000	2,320,000	6,917,000	6,632,000	1,682,000	80,000
1874-75	2,525,000	4,216,000	2,309,000	6,545,000	6,656,000	1,619,000	705,000
1875-76	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	614,000
1876-77	2,346,000	4,933,000	1,997,000	6,880,000	7,140,000	1,318,000	643,000
1877-78	1,961,000	5,425,000	1,506,000	6,931,000	7,200,000	1,214,000	326,000
Average	1,910,000	4,711,000	2,022,000	6,793,000	6,808,000	.....	77,000
1878-79	1,510,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	190,000
1879-80	1,267,000	6,553,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000
1880-81	1,543,000	7,519,000	1,837,000	9,359,000	8,646,000	1,922,000	240,000
1881-82	2,168,000	6,030,000	2,510,000	8,583,000	9,035,000	1,302,000	264,000
1882-83	1,616,000	8,658,000	2,359,000	10,408,000	9,499,000	1,704,000	701,000
1883-84	2,400,000	6,465,000	2,434,000	8,919,000	8,200,000	1,505,000	434,000
Average	1,667,000	6,721,000	2,071,000	8,792,000	8,629,000	.....	96,000
1884-85	1,689,000	6,420,000	2,000,000	8,420,000	8,659,000	1,150,000	460,000

We present to our readers the foregoing table, which we had prepared for our own satisfaction, never having seen any attempt at a complete statement of the distribution of the annual cotton supply of course by the supply we mean the total United States crop and the portion of the crops of other countries which reaches Europe. Stated as these figures all are, in uniform bales of 400 lbs., the whole becomes easily intelligible to every one. For illustration, taking the year 1866-67, the results are as follows:

Supply—Visible and invisible stock beginning of year	2,349,000
Total crops during year	4,408,000
Total supply—bales of 400 lbs.	6,757,000
Distribution—Total consumption	5,085,000
Burnt, &c., during year	53,000
Leaving visible stock	1,400,000
Leaving invisible stock	219,000

Total visible and invisible stocks at end of year... 1,619,000

The usefulness of this mode of stating the supply and distribution is that it furnishes a complete check to estimates of consumption.

\* This column covers cotton exported to Mexico, Canada and other countries not covered by the figures of consumption, and cotton burnt in the United States, on the sea, and in Europe.

The above shows really a slight retrograde movement in the production so far as other countries are concerned, the average supply from such sources for the first period (1866-72) being 2,337,000 bales of 400 lbs. each, the second (1872-78) being 2,022,000 bales, same weight, and the third (1878-84) being 2,071,000 bales; but the United States during the time has increased its supply from an average of 3¼ million to 6¼ million bales, expressed in bales of the uniform weight of 400 lbs.

What has already been said indicates in some measure the probable wants of Europe for American cotton the coming year.

So far as a short supply of the raw material has during late weeks lessened its consumption, decreased the stock of goods, or held in check the demand for them, a recovery may take place the coming season, as that condition in the supply of the staple will not prevail if the American yield fulfills its present promise. Other than that and the possible stimulus to the demand for cotton goods which low prices for the raw material may afford, there appears to be just at present no encouraging feature. With regard to Great Britain, it is claimed that the rumors of war with Russia and the difficulties in Egypt, and between France and China, have had considerable effect in decreasing the year's exports of cotton goods. It is difficult to accept that conclusion; for if these incidents had so acted, there would have been some recovery later when these relations changed, whereas on the contrary the exports of goods and yarn from Great Britain were large the first half of the year, and have fallen off materially during late months, until the year's aggregate is somewhat less than for the corresponding period last year, and considerably less than for the same period of 1882-3. Home consumption in England has also been slow during the whole season, for the reasons already stated, and at the moment a change in either particular seems unlikely. On the Continent much the same state of things exists—unremunerative prices of all products, whether of the soil or of the loom, being the complaint there as well as in Great Britain, notwithstanding the protective policy which has so largely and widely been adopted. It is worthy of remark that the high duties on the Continent do not seem to have protected its markets against England's cotton manufactures, there being no falling off in the total shipments of yarns and goods in that direction from Great Britain.

With regard to the United States less than usual of a special nature remains to be said, since, as already indicated, the trade situation in Europe and America never had so many points in common as at present. Compared with Great Britain, however, there is one interesting and marked distinction which applies not only now but to the last quarter of a century, and that is that in an industrial way we always seem to rise to greater heights and fall to lower depths. We do not propose in this review to attempt any explanation but we think the fact is sufficiently obvious. The variation in the tables of bank clearings are perhaps as forcible an illustration as can be suggested. Our annual total rises from \$19,853,000,000 (1878), to \$49,377,000,000 (1881), and then goes back to \$30,986,000,000 (1884). There are no general figures for Great Britain, but London returns perhaps afford in most respects a fair sample; and there the greatest changes during the same years were from \$23,600,000,000 (1878) to \$30,763,000,000 (1881), and back again to \$27,716,000,000 (1884). Or take for example the course of the very trade we are now viewing, though that covers such a limited field that the differences cannot be very marked. We may omit in our comparison the Southern figures, because the unusually large number of new spindles brought into use there in 1884 (mainly mills finished which had been several years in building) prevented the actual trade conditions from being disclosed by that year's total consumption. Contrasting then the results of our Northern spinners with those of Great Britain, as set out in the foregoing table, we find that compared with the previous year the North in 1883-84 lost 6.4 per cent of its consumption, the total going even below the total for 1880-81; and that in 1884-85 it lost 13.7 per cent of its consumption, the total going back to its figures of 1878-79, notwithstanding protective duties and our large increase in population in the meantime. On the other hand Great Britain in 1883-84 lost 2.5 per cent of its consumption, or only a part of the previous year's gain, and in 1884-85 lost 3.4 per cent, still keeping up its use of cotton to about the figures for 1880-81.

But even these statements fail to tell the whole story with regard to the cotton goods trade in the United States the past year. We may sum it up by saying that, taken as a whole, it has been about as unsatisfactory as it well could be. Of course results have not been universally bad, and especially in the North; they never are in any industry. Quite a number of mills have continued the ordinary dividends without interruption, while others, though they have lowered theirs, have still given their stockholders a fair return. These cases are however, getting to be much less numerous than a year ago. Some manufacturers seem seldom subject to circumstances, as they make money under all, just as some planters

do. Times of depression try them, but only to bring out in strong light the importance of skilful, economical management, abundance of working capital, superior facilities, and the newest machinery. We would by no means imply that every mill which fails to make dividends in a period like the present is poorly managed. Stockholders find it easy to reach that conclusion, but in most cases it is obviously unjust; for even had every other condition been favorable this year, there have been some makes of goods which no cleverness nor ingenuity could have extracted profit from.

This remark will in a measure account for the situation in the South, from which section the complaints heard are just now most serious. The producers of the coarser classes of goods, which in good part cover the manufacture in progress there, have had to bear the severest strain, and this has for two years now almost constantly been growing heavier. Last year the Southern States showed a large increase in the new spindles brought into use. This aggravated the situation and at a very critical period. Coming into direct competition with similar mills long existing in the North, the contest became one of survival; and it is no surprise, at a time when forced economies on both sides made it a clear question of proficiency and skill, that the older manager, tried in the furnace of affliction many times before, should gain a slight advantage over his less experienced neighbor. It is not, therefore, well to draw too severe a conclusion respecting cotton spinning in the South from the present situation, or to accept results now as a test of the future. The conditions are special, the trial an unusually severe one, and there is no reason for supposing that relief will not come quickly when consumption increases again under the general business revival which it is hoped is not far off.

At the same time would it not be eminently wise for the South to revise its views respecting the conditions under which this industry will have to be prosecuted in the future, if it is to be prospered. We discussed this point very fully last year, and showed that the advantages the spinner in that section possessed were much less real than generally claimed or imagined; at least, that taken all together they are not sufficient to permit any mill to be built or conducted except with strict regard to obtaining best results with a given outlay of capital. In our day competition is so sharp that there is no room for waste in any department of manufacture. Building factories in the South has been pursued too much as a holiday affair, based on the belief in a broad margin for profit over any other section or country. That claim having, in good part at least, been proved this year to be visionary, future development, though for a time at least it is likely to be less rapid, is pretty sure to show more prudence and greater permanency.

With regard to the North, it will be instructive to recall the fact that the present season began with some relief from surplus stocks of goods through the stoppage of so many mills during the closing months of the previous year. It will be remembered that in the latter part of August 1884, probably a half of the spindles of the country were idle. From time to time through that year, as the margin for profits disappeared, there had been attempts among the New England mills to reduce production by agreement; but these efforts were no more successful than such movements usually are. As, however, the close of the season of 1883-84 approached, the short supply and high price of cotton, the accumulation of goods among manufacturers, and the increased difficulty in carrying stocks after the May panic, forced a suspension in many quarters. It began in June, 1884, and became more extended in July, and in August it included so many mills that old stocks were reduced and a steadier tone was thereby imparted to the goods market; so everyone began to hope that our trials were ended and the better day long waited for had come. Thereupon at a single bound our manufacturers set their spindles at full speed again, turning out goods as if the public was as eager for them as it was three years ago, forgetting that even if recovery had been assured the appetite of a convalescent patient is of all things most capricious.

This little scrap of history is well worth recalling now, for we can make it useful if we will. The fact is that 1884-85, all the way through, bears a close resemblance to 1883-84, except that the depression this season has been more severe, the stoppage of mills has continued longer and been more extended, the decrease in old stocks of goods is more marked, and the improvement in the goods market as the season closes is more decided. For the first six months the production was

comparatively full, but this so overstocked the market and destroyed the little zeal buyers had previously shown, that sales could scarcely be made except through the auction-room. Consequently the next three months' production fell off materially, and during the closing three months this restriction was developed to a much greater extent, there being in August, 1885 probably more spindles idle than ever at any one time before. It is not surprising, therefore, that under this process the mills have recovered themselves in a large measure and got rid of the goods that had accumulated on their hands; and furthermore that the market relieved of this incubus is beginning to show considerable vitality again. But is there not danger of spinners making too much of this latter fact and of their being led into repeating last year's error. There never was a time when conservative action was so desirable and making haste slowly so clearly a mark of wisdom. What we have already said on a previous page of this review shows plainly enough that the cause of our business distress still remains, and while that is the case it is safe to be cautious.

No department of the trade has felt the pressure more the past season than print cloths. All the year through the Fall River mills have appeared to be struggling with the market and with one another—with the market in the endeavor to keep sales within the cost of manufacture; and with one another, in the strife each has been engaged in to decrease production without stopping his own mill. It has proved necessarily a fruitless fight, for to-day very few dividends are being made, labor is as thoroughly disgruntled as if the cure had been more heroic, stockholders are fretting because managers have not been able to attain the impossible, while stocks of goods still stand as a menace over the market at a moment when an unusually large crop of cotton is just in prospect. These facts appear to an outsider as if a radical change in policy was imminent, or at least should be. And yet, knowing the difficulties of the situation, we would not be critical were it not that one such spot in the market is enough frequently to keep the whole demoralized. To illustrate the situation, we would add that the total stock of printing cloths at the several manufacturing centres was 892,000 pieces September 1, 1885, against 1,855,000 pieces at the same time in 1884, and 692,000 pieces in 1883. The daily ruling prices for print cloths during 1884-5 have been as follows.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1884, TO AUG. 31, 1885.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
1.	3-27	3-19	3-08	3-19	H.	S.	S.	3-06	3-17	3-11	3-00	3-06
2.	3-27	3-19	S.	3-19	3-19	3-11	3-12	3-06	3-17	3-09	3-00	S.
3.	3-27	3-19	S.	3-19	3-19	3-11	3-12	3-06	3-17	3-09	3-00	3-06
4.	3-28	3-19	3-08	3-19	S.	3-11	3-12	3-06	3-17	3-06	H.	3-13
5.	3-28	S.	3-08	3-19	3-19	3-11	3-13	S.	3-17	3-06	S.	3-13
6.	3-28	3-19	3-08	3-19	3-19	3-09	3-13	3-06	3-17	3-06	3-00	3-16
7.	S.	3-17	3-08	S.	3-19	3-09	3-13	3-08	3-17	S.	3-00	3-16
8.	3-28	3-17	3-08	3-19	3-19	S.	S.	3-08	3-17	3-06	3-00	H.
9.	3-28	3-16	S.	3-19	3-19	3-09	3-13	S.	3-16	3-06	3-00	S.
10.	3-28	3-12	3-08	3-22	3-17	3-09	3-13	3-12	S.	3-06	3-00	3-25
11.	3-28	3-12	3-08	3-22	S.	3-09	3-13	3-12	S.	3-16	3-06	3-25
12.	3-28	S.	3-08	3-22	3-17	3-09	3-13	S.	3-16	3-06	S.	3-25
13.	3-28	3-12	3-08	3-22	3-17	3-09	3-13	3-13	3-16	3-06	3-00	3-25
14.	S.	3-12	3-08	S.	3-17	3-09	3-13	3-13	3-16	S.	3-00	3-25
15.	3-27	3-12	3-08	3-22	3-17	S.	S.	3-13	3-14	3-06	3-00	3-25
16.	3-27	3-12	S.	3-22	3-17	3-09	3-13	3-13	3-14	3-06	2-98	S.
17.	3-27	3-12	3-08	3-22	3-17	3-09	3-13	3-13	S.	3-06	2-98	3-25
18.	3-27	3-12	3-13	3-22	S.	3-09	3-09	3-13	3-14	3-06	2-98	3-25
19.	3-27	S.	3-14	3-22	3-16	3-09	3-09	S.	3-14	3-06	S.	3-25
20.	3-25	3-12	3-14	3-22	3-16	3-09	3-09	3-13	3-14	3-06	2-98	3-25
21.	S.	3-12	3-19	S.	3-16	3-09	3-09	3-14	3-12	S.	2-97	3-25
22.	3-25	3-12	3-20	3-22	3-12	S.	S.	3-14	3-12	3-06	2-97	3-25
23.	3-25	3-12	S.	3-20	3-12	H.	3-09	3-16	3-12	3-06	2-97	S.
24.	3-23	3-12	3-20	3-20	3-12	3-09	3-09	3-16	S.	3-03	3-00	3-25
25.	3-23	3-12	3-20	3-20	3-12	3-09	3-08	3-16	3-12	3-06	2-92	3-25
26.	3-23	S.	3-20	3-20	3-12	3-08	S.	3-12	3-00	S.	3-25	3-25
27.	3-23	3-12	H.	3-20	3-11	3-12	3-08	3-16	3-12	3-00	3-04	3-25
28.	S.	3-12	3-20	S.	3-11	3-12	3-08	3-16	3-12	S.	3-00	3-25
29.	3-19	3-12	3-20	3-20	3-11	....	S.	3-17	3-11	3-06	3-00	3-25
30.	3-19	3-12	S.	3-19	3-11	....	3-06	3-17	H.	3-00	3-00	S.
31.	3-19	3-12	....	3-19	3-11	....	3-06	....	S.	....	3-02	3-23

One other branch of the cotton goods trade remains to be specially mentioned. We mean the export movement, which in times past has been a source of great boasting and of no little hope. Why it should not have become larger this season we shall have to leave those who favor our present proscribed commercial policy to explain. With the supply of goods greatly in excess, with the home demand seriously impaired, with current values ruling low and unremunerative, every condition for a free outflow would seem to be present. In fact it was just the relief our market needed, and these were the very relations which would tend to force it. Yet instead of stimulating the movement and making the total value considerably larger than a year ago, it is actually a trifle smaller. We are glad to notice that the quantity of uncolored goods is somewhat increased, but the average price being lower (6-9 cents against 7-5 cents per yard), the aggregate of value is only

slightly in excess of the previous season. Mr. Switzer, the Chief of the Bureau of Statistics, has kindly given us the figures for this year, and we add to them for comparison previous years' results. It is a very sorry exhibit, showing not only how small this trade is in volume in its relation to the field to be covered, but, what is more surprising still, that it is annually decreasing.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1885.	1884.	1883.	1882.	1881.
Colored Goods..... Yds.	32,738,113	35,441,296	34,066,992	29,535,672	68,184,263
Do Value.	\$2,330,567	\$2,579,896	\$2,648,278	\$2,326,319	\$4,983,319
Uncolored goods..... Yds.	114,806,595	99,750,450	103,694,459	114,994,402	80,369,154
Do Value.	\$7,919,070	\$7,503,361	\$8,629,723	\$9,351,713	\$6,624,374
Other man's of. Value.	\$1,886,454	\$1,801,984	\$1,673,144	\$1,534,947	\$1,963,601
Total cotton manufactures exported. Value.	\$11,836,691	\$11,885,211	\$12,951,145	\$13,212,979	\$13,571,297

There may be a hint, for all who are willing to learn, in a similar exhibit covering India's shipments of home-made cotton yarn and goods. It must be remembered that spinners there have a very inferior staple to deal with, and in other particulars are no better situated than we, and yet the following shows the progress they are making.

Cotton.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Twist & yarns	2,441,100	1,929,162	1,816,818	1,398,836	1,282,576	1,109,294
Manufactures	896,928	927,008	701,564	641,680	639,558	512,513
Total.....	3,338,028	2,853,170	2,578,382	2,010,516	1,909,134	1,621,747

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That is near enough for our purpose.

We are aware that differences in wages will be accepted as an explanation of the foregoing by very many. But is not that view quite untenable now, since it has been shown so clearly by others that in cotton spinning at least, there is no country where, with a given amount of wages, a larger result can be obtained than in the United States; furthermore, mill labor appears to be even cheaper in some countries than in India, as for instance in Russia, without producing any such development. Now, if to these we add the circumstance that America is the grower in unlimited quantity of a much better and cheaper cotton than the Indian staple for spinning purposes (quite a margin to make good any difference in wages), does it not become us to look elsewhere than to the point of wages for an explanation of the foregoing figures? Had we room in our column to include the returns so far back as for 1876, we should have found even more surprising results, India's total for that year having been only £663,000, or say less than 3½ million dollars, comparing with now (1884-85) £3,338,028, or say over 16½ million dollars. Similar figures for the United States in 1876 were \$7,722,978, and now in 1884-85 they are \$11,836,691, as above. That is, while our foreign shipments were 4½ millions more than India's in 1876, they are now nearly 4½ millions less!

But we need not dwell longer on that feature of the trade. It only remains for us to give our usual comparison of prices, which serve as a reflection of the course of our spinning industry during the year, enabling one to see at a glance the relative position of goods and cotton for a series of years. We have to limit our list to leading makes of goods, as we have no room for more, and give therefore only standard sheetings, Lancaster gingham and printing cloths the first of each month for the past three years.

First Day of Each Month.	Year Ending with Aug. 31—											
	1884-85				1883-84.				1882-83.			
	Low Midd'l yd	Standard	Sheetings	Lancaster Gingham.	Low Midd'l yd	Standard	Sheetings	Lancaster Gingham.	Low Midd'l yd	Standard	Sheetings	Lancaster Gingham.
Sept.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-27	9 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-46	12 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	3-85
Oct.	9 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-19	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-69	11 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	3-83
Nov.	9 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-08	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-62	10 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	3-69
Dec.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-19	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-48	10	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	3-69
Jan.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-19	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-44	9 <sup>1</sup> / <sub>16</sub>	8	8 <sup>1</sup> / <sub>16</sub>	3-69
Feb.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-11	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-63	9 <sup>1</sup> / <sub>16</sub>	8	8 <sup>1</sup> / <sub>16</sub>	3-69
Mar.	11 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-12	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-46	9 <sup>1</sup> / <sub>16</sub>	8	8	3-73
Apr.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-06	11 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-50	9 <sup>1</sup> / <sub>16</sub>	8	8	3-62
May.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-17	11 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-44	10 <sup>1</sup> / <sub>16</sub>	8	8	3-62
June.	10 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-11	11 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-25	9 <sup>1</sup> / <sub>16</sub>	8	8	3-63
July.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-00	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-25	9 <sup>1</sup> / <sub>16</sub>	8	8	3-63
Aug.	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	3-06	10 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8	3-25	9 <sup>1</sup> / <sub>16</sub>	8	8	3-48

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing Cloths—Manufacturers' prices.

The foregoing is obviously an imperfect guide in determining the course of the trade, since the discounts allowed vary so much at different times. The following will further help to illustrate the relative situation. It should be said that Southern sheetings, Pepperell R, Wamsutta, Lonsdale, and 64x64 bleached cottons, all sold between the dates specified for less than the prices given.

	1883.	1884.	1885.
Southern 3 yard sheetings.	Jan. 1. 6½ net. Sept. 1. 6½ net.	Jan. 1. 6½ net. Sept. 1. 5½ net.	Jan. 1. 5½ net. Sept. 1. 5½ net.
Pepperell R fine sheetings.	Jan. 1. 7½ Sept. 1. 7	Jan. 1. 6½ Sept. 1. 6½	Jan. 1. 6½ Sept. 1. 6½
Wamsutta 4-4 bl'ch. cot'n's	Jan. 1. 11½ Sept. 1. 11½	Jan. 1. 10½ Sept. 1. 10½	Jan. 1. 10½ Sept. 1. 10½
Lonsdale 4-4 bleach. cot'n's	Jan. 1. 9½ Sept. 1. 9½	Jan. 1. 8½ Sept. 1. 8½	Jan. 1. 7¾ Sept. 1. 8
64x64 4-4 bleached cottons	Jan. 1. 6½ Sept. 1. 5½ net.	Jan. 1. 5½ net. Sept. 1. 5½ net.	Jan. 1. 5½ net. Sept. 1. 5½ net.
Standard fancy prints.....	Jan. 1. 6½ Sept. 1. 6½	Jan. 1. 6 Sept. 1. 6	Jan. 1. 6 Sept. 1. 6
Shirting prints.....	Jan. 1. 6 Sept. 1. 5	Jan. 1. 5 Sept. 1. 5	Jan. 1. 4½ Sept. 1. 4½

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons and 8 to 10 per cent on prints.

Only one word is necessary with regard to the changes this season in spinning power, the situation as above set out pretty clearly indicating the results. With business so unsatisfactory, with scarcely demand enough to absorb the production of two-thirds of our existing spindles, the work of enlarging the capacity of old factories or building new ones must evidently have found very little inducement or justification. Still, both in the North and South there was a small amount of unfinished work in process at the close of last season which has since been put in operation, while a few of our older factories are always increasing the capacity and efficiency of their machinery by keeping their mills well abreast of the most advanced ideas and improvements. We add nothing, however, to our figures of last year—as these changes do not probably equal the losses which have occurred by failures and by the stoppage of mills which are not likely to start up again until the machinery is modernized—except to make the Southern total fifty thousand larger, an addition which really belongs to 1884. Thus the total spindles in the country on the first of September each year since the last Census may be stated to be about as follows.

Sept. 1.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
North.....	12,100,000	12,100,000	11,800,000	11,320,000	10,765,000	10,111,387
South.....	1,150,000	1,100,000	860,000	680,000	610,000	542,048
Total....	13,250,000	13,200,000	12,660,000	12,000,000	11,375,000	10,653,435

Such, then, in brief, have been the features the past season of the goods trade and such is its present situation. As was the case at this date last year, we are now again indulging a hope that the time of relief has come. And there is very much to encourage that hope; in fact apparently only one hindrance exists, and that is the danger overhanging our currency from silver coinage. The fear that condition excites is at present checking all enterprise. Yet one can see to-day the effort of nature to break away from this restraint, for business in spite of such hindrance is undoubtedly better than it has been for a long time, with a clear, positive, strong inclination towards a further improvement. The question then presents itself to merchants and producers everywhere—shall this be permitted to develop or shall it be put an end to, as it was last year, by the inaction of Congress? With capital always eager for employment and yet now so timid as to accept in this new country merely nominal earnings rather than venture anything; with our resources increased by two good crops and by the addition annually of 1½ millions to the numbers of our producers and consumers with years of rest, during which our surplus earnings have been accumulating; with unsatisfied wants, which strict economy during the same time has been piling up; with confidence at length restored in railroad property, and all the evidences of returning life everywhere becoming apparent in business circles;—would it not be more fitting for our legislators to reconsider their opinions before hazarding the industries of an entire country in their purpose to protect a few silver mines. As, however, the course Congress will pursue on this question is of course unknown, we have no data for estimating the future takings of cotton by our spinners. Their takings during the past year, North and South, are given below:

Total crop of United States as above stated.....bales.	5,669,021
Stock on hand commencement of year (Sept. 1, 1884)——	
At Northern ports.....	87,415
At Southern ports.....	24,318 —111,733
At Northern interior markets.....	4,457— 116,190

Total supply during year ending Sept. 1, 1885..... 5,785,211

Of this supply there has been exported

to foreign ports during the year....	3,939,495
Less foreign cotton included....bales.	9,537—3,929,958
Sent to Canada direct from West.....	82,942
Burnt North and South*.....	4,201

Stock on hand end of year (Sept. 1, 1885)——

At Northern ports.....bales.	108,225
At Southern ports.....	21,314— 129,539
At Northern interior markets.....	2,882—4,099,522

Total takings by spinners in the United States for year ending September 1, 1885..... 1,685,689

Taken by spinners in Southern States included in above total.....	266,000
Total takings by Northern spinners.....	1,419,689

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1884-85 have been 1,685,689 bales, of which the Northern mills have taken 1,419,689 bales and the Southern mills 266,000 bales. The South has therefore diminished its takings since last year 68,000 bales; in fact, its total is only 28,000 bales greater than in 1881-2, although in the three years its spindles have increased nearly 70 per cent. As to the North the takings are practically the same as the consumption, high, prices, with the expectation of a larger crop in prospect, having induced the using up of surplus stocks and a stoppage of mills after the supply of cotton was exhausted. Our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1, 1875, reaches the following results for the years since that date. The width of our columns compels us to omit the years 1875-76, to and including 1878-79, but they are the same as in previous reports.

Takings and Consump'n.	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
Taken by—						
Northern mills.....	1,624,805	1,688,804	1,661,306	1,772,912	1,555,163	1,419,689
Southern mills.....	179,000	205,000	238,000	331,000	384,000	266,000
Tot. takings from crop	1,803,805	1,891,804	1,899,306	2,103,912	1,939,163	1,685,689
Stock held by mills....	27,274	91,079	127,883	60,883	103,795	15,441
Total year's supply....	1,831,079	1,982,883	2,027,089	2,164,795	2,042,958	1,701,130
Consump'n (estimated)——						
Northern mills.....	1,561,000	1,650,000	1,728,206	1,730,000	1,643,517	1,420,130
Southern mills.....	179,000	205,000	238,000	331,000	384,000	266,000
Total consumption....	1,740,000	1,855,000	1,966,206	2,061,000	1,977,517	1,686,139
Tot. supply as above..	1,831,079	1,982,883	2,027,089	2,164,795	2,042,958	1,701,130
Leav'g mill st'ks Sept. 1	91,079	127,883	60,883	103,795	15,441	15,000

The foregoing leaves stocks in spinners' hands at 15,000 bales, and shows that the United States consumed last year 1,686,130 bales of cotton.

### Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of—	Year ending September 1, 1885.			Year ending September 1, 1884.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	483,252	248,067,749	513.33	606,919	309,370,891	509.74
Louisiana.....	1,329,592	739,839,058	477.80	1,529,158	738,078,345	479.40
Alabama.....	236,871	117,870,407	496.77	240,215	118,928,044	495.09
Georgia.....	763,805	372,770,828	489.00	707,234	330,985,512	468.00
Carolina.....	522,511	243,589,403	466.19	432,846	202,131,789	466.94
Virginia.....	775,257	364,758,419	470.50	744,770	352,201,733	472.90
No. Carolina.....	179,720	83,623,716	465.30	173,001	81,376,210	470.38
Tenn'see &c.....	1,148,013	566,647,737	493.59	1,279,809	630,975,417	493.00
Total crop	5,669,021	2,727,967,317	481.21	5,714,052	2,739,047,941	482.88

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 481.21 lbs., against 482.86 lbs. in 1883-84, or 1.65 lbs. less than last year, which indicates 1.13 per cent decrease in the total weight of the crop. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 5,649,600 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons.

Season of—	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1884-85.....	5,669,021	2,727,967,317	481-21
1883-84.....	5,714,052	2,759,047,941	482-86
1882-83.....	6,992,234	3,430,546,794	490-62
1881-82.....	5,435,845	2,585,686,378	475-67
1880-81.....	6,589,329	3,201,546,730	485-88
1879-80.....	5,757,397	2,772,448,480	485-55
1878-79.....	5,073,531	2,400,305,525	473-08
1877-78.....	4,811,265	2,309,908,907	480-10
1876-77.....	4,485,423	2,100,465,086	468-28
1875-76.....	4,669,288	2,201,410,024	471-46
1874-75.....	3,832,991	1,786,934,765	468-00

### The New Crop and its Marketing.

We have reached the first of September with a much better outlook for a good yield of cotton than was in prospect either of the last two seasons at that date. In fact, if we go back to the middle of August, we think we may safely say that, taken as a whole, no crop ever promised better than the one now being gathered; a pretty good start almost everywhere, followed by a favorable summer for cultivation and development, had brought the plant into this healthy, hopeful condition. Since that date, however, the complaints have been quite general and remarkably varied, the whole list of ills the plant is heir to having befallen it in one section for another.

It is of course too early as yet to determine the outcome of all this. But we think estimates of results will be robbed of some of their uncertainty, if one in making them will remember the prominent feature which especially distinguishes this season from the last one. We may state it in brief by saying that even if the summer of 1885 had been no better than the summer of 1884, the sections where greatest fruitfulness would now be anticipated are the reverse of what they were in 1884, because of the difference in the situation about the first of June. That is to say, in 1884 the stand in Texas, in a large portion of Louisiana, in Western Mississippi, and in short all through the Mississippi Valley and its tributaries, was very late and poor, because of prolonged floods and rains, while in the greater portion of the Atlantic States and Alabama the stand was much better. This year, on the other hand, whatever drawbacks there were in the period of early development and growth, were almost wholly confined to North and South Carolina and Georgia, while in Texas and the Mississippi Valley the conditions at that time were as near perfect as they have ever been. Now add to the foregoing that the summer growth up to about the middle of August, as stated, was, with local exceptions everywhere favorable (so much so that the general estimate at that date was for an increased yield in every State) and one has a start or a basis for discounting the damage which may have happened since then or may hereafter happen.

As to the maturity of the plant it may be called a moderately early one. Last year's crop was about the latest we have ever raised, notwithstanding the drought at many points, which hastened the ripening of the fruit wherever it prevailed. There has been drought this season also in limited sections, though nowhere so prolonged as a year ago. But aside from that, the general development is more advanced. Bearing on this point, and as being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to September 1st of new cotton for several years. First we give receipt of first bale.

	Date of Receipt of First Bale.						
	1879.	1880.	1881.	1882.	1883.	1884.	1885.
<b>Virginia—</b>							
Norfolk.....	Aug. 19	Aug. 16	Sept. 5	Aug. 29	Aug. 27	Aug. 26	
<b>No. Carolina—</b>							
Charlotte.....	Aug. 30	Aug. 21	Aug. 16	.....	Aug. 23	Sept. 3	Aug. 21
Wilmington....	Aug. 28	Aug. 18	Aug. 16	Aug. 23	Aug. 23	Aug. 25	.....
<b>So. Carolina—</b>							
Charleston....	Aug. 13	Aug. 12	Aug. 6	Aug. 12	Aug. 17	Aug. 20	Aug. 12
<b>Georgia—</b>							
Augusta.....	Aug. 14	Aug. 12	Aug. 10	Aug. 15	Aug. 15	Aug. 19	Aug. 11
Atlanta.....	Aug. 22	Aug. 16	July 24	Aug. 4	Aug. 26	Aug. 22	Aug. 6
Savannah.....	Aug. 1	July 18	July 24	Aug. 2	July 6	Aug. 4	Aug. 6
From Ga.....	Aug. 9	July 22	.....	Aug. 19	Aug. 10	Aug. 19	Aug. 3
From Fla.....	Aug. 9	Aug. 4	July 23	Aug. 10	Aug. 8	Aug. 15	Aug. 7
Macon.....	Aug. 14	Aug. 2	Aug. 5	Aug. 7	Aug. 7	Aug. 13	Aug. 6
Columbus.....	Aug. 25	Aug. 22	Aug. 14	Sept. 4	Aug. 22	Sept. 3	Aug. 22
Griffin.....	.....	.....	.....	July 11	July 5	Aug. 2	July 25
Albany.....	.....	.....	.....	.....	.....	.....	.....
<b>Florida—</b>							
Tallahassee....	.....	.....	.....	.....	.....	Aug. 17	Aug. 7
<b>Alabama—</b>							
Montgomery....	Aug. 9	Aug. 2	July 30	Aug. 8	Aug. 6	Aug. 12	Aug. 8
Mobile.....	Aug. 4	Aug. 16	Aug. 3	Aug. 15	Aug. 7	Aug. 12	Aug. 12
Selma.....	Aug. 14	Aug. 14	Aug. 10	Aug. 5	Aug. 16	Aug. 12	Aug. 8
Eufaula.....	Aug. 9	July 31	July 28	Aug. 10	Aug. 8	Aug. 15	Aug. 6
<b>Louisiana—</b>							
New Orleans....	.....	.....	.....	.....	.....	.....	.....
From Texas....	July 7	Aug. 8	July 30	July 11	July 10	July 29	July 28
Miss. Val.....	July 31	Aug. 8	July 31	Aug. 20	Aug. 13	Aug. 10	Aug. 10
Shreveport....	Aug. 7	Aug. 13	Aug. 3	Aug. 7	Aug. 7	Aug. 20	Aug. 13

	Date of Receipt of First Bale.						
	1879.	1880.	1881.	1882.	1883.	1884.	1885.
<b>Mississippi—</b>							
Vicksburg.....	Aug. 18	Aug. 14	Aug. 2	Aug. 23	Aug. 15	Aug. 29	Aug. 15
Columbus.....	Aug. 27	Aug. 21	Aug. 12	Aug. 20	Aug. 15	Aug. 27	Aug. 12
<b>Arkansas—</b>							
Little Rock....	.....	Aug. 14	.....	Sept. 4	Aug. 22	Sept. 4	Aug. 25
<b>Tennessee—</b>							
Nashville.....	Aug. 14	Aug. 19	Aug. 8	Aug. 17	Aug. 31	Aug. 29	Aug. 26
Memphis.....	Aug. 30	Aug. 19	Aug. 6	Sept. 2	Aug. 23	Aug. 27	Aug. 15
<b>Kentucky—</b>							
Louisville.....	.....	.....	.....	Aug. 21	Aug. 8	Aug. 29	.....
<b>Texas—</b>							
Galveston.....	July 2	July 12	July 11	July 9	July 16	July 24	July 23
Where from.....	County	County	County	County	County	County	County
Houston.....	.....	.....	.....	.....	.....	.....	.....
Where from.....	County	County	County	County	County	County	County
Dallas.....	Aug. 2	Aug. 18	Aug. 9	Aug. 4	Aug. 6	Aug. 19	.....

† From Georgia.

‡ From Alabama.

In some respects a better indication as to maturity is the arrivals of new cotton to September 1. In 1880, and to a greater extent in 1881, the speculation and corner in futures led to the most persistent efforts to push cotton forward as fast as picked. In 1882 there was perhaps a little less inducement, but no hindrance to a free movement, unless the yellow fever may have acted as such in a small district in Texas. In 1883 there were yellow fever rumors at New Orleans (though as subsequently appeared wholly without cause) which may possibly have had some slight effect on cotton arrivals. Last year the cotton moved late, simply because it matured late. This year there was nothing to retard the movement and probably little that hastened it; possibly a fear of lower prices later on may have had some slight influence, the market being for the time to some extent supported by the short supply, the attempted corner, and quite an urgent demand on account of spinners at home and abroad.

### ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Charlotte, N. C.....	1	29	50	.....	15	.....	25
Charleston, S. C.....	140	2,550	2,500	1,450	500	176	1,633
Augusta, Ga.....	103	1,800	1,592	632	356	176	1,034
Atlanta, Ga.....	12	350	450	.....	25	.....	103
Savannah, Ga.....	521	12,438	10,108	4,958	3,278	1,008	6,505
Macon, Ga.....	135	1,217	1,225	356	589	196	462
Columbus, Ga.....	76	425	738	535	325	121	448
Rome, Ga.....	5	121	187	1	6	.....	1
Montgomery, Ala.....	604	1,163	3,165	688	674	347	500
Mobile, Ala.....	185	808	1,878	47	125	79	476
Selma, Ala.....	450	1,100	2,000	200	650	235	645
Eufaula, Ala.....	205	768	1,646	448	365	144	672
New Orleans, La.....	734	1,798	4,279	1,196	1,226	252	4,500
Shreveport, La.....	277	231	945	37	340	11	48
Vicksburg, Miss.....	18	125	682	1	10	2	26
Columbus, Miss.....	.....	.....	128	1	19	2	34
Nashville, Tenn.....	3	40	56	3	3	1	4
Memphis, Tenn.....	1	80	880	.....	30	1	103
Galveston, Texas.....	10,527	10,517	17,095	15,677	22,738	4,135	6,735
Dallas, Texas.....	45	131	1,026	3	150	14	460
Total all ports to September 1.....	14,042	35,691	50,633	26,253	31,424	6,902	24,094

\* Estimated; no returns received.

† This is the amount returned as new cotton by the railroads; it is estimated, however, that the actual receipts were much larger, as in many cases the roads did not distinguish between old and new cotton.

### Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

Florida.		1884-85.		1883-84.	
Rec'ts at Savannah, &c. bales	15,965	.....	6,341	.....	.....
Receipts at Charleston....	3,213	.....	2,490	.....	.....
Receipts at New York, &c.	5,809	.....	5,142	.....	.....
Shipments to Liverpool from Florida direct.....	.....	.....	.....	.....	.....
Tot. Sea Island crop of Fla.	24,987	.....	14,073	.....	.....
Georgia.		1884-85.		1883-84.	
Receipts at Savannah.....	19,543	.....	9,297	.....	.....
Receipts at Brunswick, &c.	600	20,143	.....	9,297	.....
Deduct.....	.....	.....	.....	.....	.....
Receipts from Florida.....	15,965	.....	6,341	.....	.....
Rec'ts from Charleston, &c.	1,103	17,068	.....	6,341	.....
Tot. Sea Island crop of Ga.	3,075	.....	2,956	.....	.....
South Carolina.		1884-85.		1883-84.	
Receipts at Charleston.....	13,679	.....	9,397	.....	.....
Receipts at Beaufort, &c.	2,397	16,076	.....	1,608	11,005
Deduct.....	.....	.....	.....	.....	.....
Receipts from Florida, &c.	3,213	.....	2,590	.....	.....
Tot. Sea Island crop of S. C.	12,963	.....	8,415	.....	.....
Total Sea Island crop of the United States.....	40,925	.....	25,444	.....	.....

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1885.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1884.	Net Crop.	Total Supply.	Stock, Sept. 1, 1885.	Leav'g for Dis'trib't'n.	Great Brit'n.	Havre.	
S. Carolina.	124	12,863	12,987	1,059	11,928	3,310	160	3,470
Georgia.	91	3,075	3,166	551	2,615	1,568	.....	1,568
Florida.	.....	24,937	24,987	.....	24,987	.....	.....	.....
Texas.	.....	.....	.....	.....	.....	10,539	2,983	13,521
New York.	.....	.....	.....	.....	.....	82	.....	82
Boston.	.....	.....	.....	.....	.....	2,844	.....	2,844
Baltimore.	.....	.....	.....	.....	.....	80	.....	80
Philad.&c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.	215	40,925	41,140	1,610	39,530	18,422	3,143	21,565

From the foregoing we see that the total growth of Sea Island this year is 40,925 bales; and with the stock at the beginning of the year (215 bales), we have the following as the total supply and distribution.

This year's crop.....bales. 40,925  
Stock Sept. 1, 1884..... 215

Total year's supply.....bales. 41,140

Distributed as follows:

Exported to foreign ports.....bales. 21,565  
Stock end of year.....17,965

Leaving for consumption in United States.....bales. 17,965

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 17,965 bales, or 6,391 bales more than in the previous year. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.	Total Exports.		
1864-65.	24,087	3,075	12,863	.....	40,925	18,422	3,143	21,565	17,965	1,610
1865-66.	14,073	2,956	8,415	.....	25,444	12,166	1,413	13,579	11,674	915
1866-67.	18,054	3,126	15,715	29	36,924	21,565	1,892	23,457	18,573	94
1867-68.	21,842	6,049	10,642	19	38,552	22,303	2,453	24,756	14,762	180
1868-69.	18,110	1,179	14,851	8	36,448	20,259	4,196	24,455	11,270	1,068
1869-70.	13,318	3,430	9,906	.....	26,704	13,729	3,394	17,123	9,389	319
1870-71.	13,716	2,052	7,133	2	22,903	10,456	2,242	12,698	10,385	27
1871-72.	14,759	3,008	6,448	30	24,245	12,594	3,701	16,295	9,451	127
1872-73.	11,214	1,601	4,911	.....	17,726	11,865	1,369	13,234	4,368	1,048
1873-74.	8,950	1,213	4,756	77	14,996	11,501	1,345	12,846	1,915	527
1874-75.	8,313	1,110	7,499	204	17,027	13,139	1,907	15,046	2,192	382
1875-76.	8,225	1,408	8,759	920	19,612	16,986	1,897	18,883	2,113	593
1876-77.	10,794	1,399	13,156	1,100	26,289	22,847	622	23,469	11,523	1,967
1877-78.	5,624	1,567	8,755	869	16,845	14,991	563	15,554	1,526	370
1878-79.	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,072	635
1879-80.	9,048	9,225	7,334	.....	25,507	22,776	1,640	24,416	1,869	903
1880-81.	6,703	6,371	5,608	.....	18,682	15,388	1,851	17,239	1,388	211
1881-82.	10,492	6,296	4,577	.....	21,375	19,707	152	19,859	1,670	156
1882-83.	11,212	11,051	11,001	.....	33,263	30,314	392	30,706	1,597	410
1883-84.	2,428	10,957	5,630	.....	19,015	18,056	145	18,201	1,100	485
Total.	242,335	81,490	175,132	4,021	504,987	346,028	34,538	380,566	120,612	.....

\* The column of "American Consumption" in this table includes burnt in the United States.

### Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1, 1885.			Year ending Sept. 1, 1884.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	153,966	153,986	356	131,400	134,750	376
Columbus, Ga.	78,160	78,192	350	82,581	84,493	382
Macou, Ga.	53,717	53,529	532	59,108	61,346	344
Montgomery, Ala.	143,544	142,807	1,571	113,452	114,292	834
Selma, Ala.	98,253	97,916	706	69,896	71,121	369
Memphis, Tenn.	430,127	434,281	1,392	450,077	453,012	5,546
Nashville, Tenn.	41,120	41,500	.....	53,925	54,440	380
Dallas, Texas.	19,575	19,568	.....	42,422	42,677	.....
Palestine, Texas.	4,713	4,713	.....	6,903	6,928	.....
Shreveport, La.	63,685	63,009	1,162	70,547	73,720	486
Vicksburg, Miss.	98,635	98,549	130	142,694	142,804	44
Columbus, Miss.	30,059	30,028	48	31,814	31,914	17
Eufaula, Ala.	42,460	42,431	125	36,613	37,095	96
Griffin, Ga.	19,829	19,833	3	24,796	24,824	7
Atlanta, Ga.	171,110	171,127	433	146,135	149,077	450
Rome, Ga.	62,322	62,426	4	79,627	79,710	108
Charlotte, N. C.	35,890	35,885	75	43,231	43,321	70
St. Louis, Mo.	290,954	290,863	1,609	300,662	303,732	1,518
Cincinnati, O.	276,636	275,892	2,882	308,387	306,760	2,138
Total, old towns	2,115,058	2,116,835	11,388	2,194,410	2,216,016	13,165
Newberry, S. C.	16,137	16,137	21	15,693	15,693	21
Raleigh, N. C.	32,332	32,122	60	33,631	33,581	350
Petersburg, Va.	15,495	15,463	53	16,906	16,907	21
Louisville, Ky.	195,744	196,287	1,038	34,550	37,279	1,581
Little Rock, Ark.	58,506	58,483	83	50,900	51,229	60
Brenham, Tex.	29,473	29,562	148	32,474	33,279	237
Houston, Texas.	403,726	402,447	3,059	515,616	521,037	1,780
Tot., new towns	751,913	751,501	4,462	699,760	710,095	4,050
Total, all	2,866,971	2,868,336	15,850	2,894,170	2,926,111	17,215

The shipments in this statement include the amounts taken from these interior towns for home consumption and the amounts burnt.

### Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals

to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.						
FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1880.	1881.	1882.	1883.	1884.	1885.
N. Orleans.	1,441,941	1,635,615	1,178,612	1,603,947	1,452,980	1,338,218
Mobile.	111,087	116,263	46,366	45,290	57,537	43,830
So. Car.	344,774	479,748	316,790	372,973	273,710	339,935
Georgia.	424,092	507,943	338,625	419,000	359,799	390,858
Texas.	301,874	488,758	263,447	526,372	372,620	245,229
Florida.	596	725	4,706	862	3,751	3,585
No. Car.	35,783	69,810	63,833	57,762	47,242	65,862
Virginia.	257,065	328,818	331,817	401,713	274,510	345,450
New York.	650,826	600,351	644,588	777,528	656,541	789,448
Boston.	133,102	134,622	158,988	186,592	125,861	135,464
Philad.	41,593	74,142	90,911	104,480	111,264	67,109
Baltim're	122,073	157,911	155,752	248,128	176,252	169,874
P'tland, Me.	.....	.....	.....	.....	2,350	2,511
San Fran.	215	1,567	596	1,062	2,162	2,072
Tot. from U. States.	3,865,621	4,596,279	3,595,031	4,745,709	3,916,579	3,939,495

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans.	Mobile.	Gulfs-ton.	Char-leston.	Savannah.	New York.	Baltim'-re.	Other Ports.	Total.
Liverpool	684,220	43,130	155,210	154,111	170,903	499,615	125,916	509,416	2,411,521
Roll and Fleetw'd	2,700	.....	2,438	.....	.....	38,105	.....	.....	43,243
Grimby	11,800	.....	.....	10,100	.....	.....	.....	.....	21,900
Glasgow, Lond'n	.....	.....	.....	.....	.....	780	.....	.....	780
Havre	300,381	.....	9,619	22,259	11,699	48,105	3,067	6,375	401,425
Bordeaux	.....	.....	.....	.....	.....	1,047	.....	.....	2,337
Bremen	145,094	700	54,974	54,735	78,497	47,822	83,154	20,159	422,095
Amst'dm	.....	.....	.....	771	21,042	7,697	.....	4,654	34,164
Rotterdam	.....	.....	.....	.....	.....	4,105	.....	.....	4,405
Antwerp	8,888	.....	9,113	.....	50,258	5,117	15,139	88,505	85,505
Genoa	2,638	.....	.....	.....	1,477	.....	.....	1,650	5,795
Rheine	28,020	.....	1,545	6,285	41,985	.....	.....	.....	77,835
Constant	3,291	.....	.....	.....	2,366	.....	.....	.....	5,657
Sebastopol	21,070	.....	4,650	20,112	3,640	.....	.....	.....	55,472
Copenhagen	.....	.....	.....	.....	.....	3,553	.....	.....	3,553
Stockholm	.....	.....	.....	.....	.....	100	.....	.....	100
Christiana	.....	.....	1,368	.....	.....	60	.....	.....	1,418
Gottenburg	.....	.....	.....	3,500	4,575	.....	.....	1,827	9,902
Bergen	.....	.....	.....	.....	.....	300	.....	.....	300
Malmö	.....	.....	.....	.....	.....	.....	.....	.....	1,200
Norfolk	.....	.....	.....	1,200	.....	.....	.....	.....	1,200
St. Petersburg	.....	.....	.....	.....	.....	100	.....	.....	100
Bombay	.....	.....	.....	1,200	.....	.....	.....	.....	1,200
Hango	.....	.....	.....	.....	2,300	.....	.....	.....	2,300
Barcelona	39,067	.....	.....	49,660	35,488	14,491	.....	.....	138,706
Santander	.....	.....	.....	.....	.....	100	.....	.....	1,197
Valencia	13,328	.....	.....	.....	.....	.....	.....	.....	13,328
Corunna	.....	.....	.....	.....	750	.....	.....	.....	750
Passages	1,000	.....	.....	.....	.....	.....	.....	.....	1,000
Majorca	.....	.....	689	.....	.....	.....	.....	.....	689
Orlando	.....	.....	.....	.....	100	.....	.....	.....	100
Genoa	49,949	.....	2,297	7,562	13,204	300	2,139	75,374	75,374
Naples	.....	.....	1,406	.....	2,151	.....	.....	.....	3,557
Salerno	.....	.....	.....	.....	.....	.....	.....	.....	3,500
Trieste	2,803	.....	.....	.....	800	700	.....	.....	4,103
V. Cruz, &c.	9,341	.....	21,712	.....	.....	.....	.....	.....	31,053
N. Scotia.	.....	.....	.....	.....	50	.....	.....	718	708
Total.	1,838,218	48,300	245,229	339,985	590,858	789,448	169,574	622,053	3,939,495

\* "Other Ports" include: From Wilmington, 51,892 bales to Liverpool; 7,736 to Bremen; 4,654 to Amsterdam; and 1,350 to Ghent. From Norfolk, 277,667 bales to Liverpool; 6,375 to Havre; 7,816 to Bremen; 1,327 to Gottenburg; and 2,132 to Genoa. From West Point, 12,762 bales to Liverpool; 4,600 to Bremen and 9,265 to Antwerp. From Newport News, 22,976 bales to Liverpool. From Boston, 134,728 bales to Liverpool; 18 to Antwerp and 718 to Nova Scotia. From Philadelphia, 61,365 bales to Liverpool and 5,816 to Antwerp. From San Francisco, 2,073 bales to Liverpool. From Florida, 3,585 bales to Liverpool. From Portland, Me., 2,511 bales to Liverpool.

## Monetary and Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

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question was likely to be amicably settled, and that all differences of opinion on the Afghan frontier delimitation would be finally arranged, intensified the more hopeful feeling recently struggling to assert itself. Politics have for the moment ceased to be a disturbing influence, although trade may experience some temporary unsettlement from the elections shortly to be held. Business is characterized by quietness, but we are not without signs that the lowest level has been reached, and that we are now at the turning point. We continue to receive encouragement from the hopeful tone of American advices, and the railway returns are improving. The increases certainly are small, but it is something to know that the declining tendency is being reversed. But at the best we are just now merely in a transient state. The way is certainly prepared for a revival of trade, but at the same time it is evident that if we are to maintain our position it will only be by the exercise of greater circumspection and by strenuous endeavors to counteract the influence of foreign competition. The slackness of business in all the principal commercial centres—on the Continent, in America and here—has resulted in the disposition to take as small a profit as possible rather than lose orders. Our manufacturers can hardly hope for a revival of business on the basis of profits reached before the depression set in. Affairs since then have been in no small measure revolutionized, and manufacturers will now have to operate on much narrower lines. The strength and persistency of the attacks of foreign manufacturers upon our industries is well shown in the following report just published: "Foreign competition is becoming increasingly keen in the Staffordshire manufactures. Ironmasters are complaining of increased competition from Belgium. American tool and lock makers of German competition; edge tool makers and fancy iron founders of American competition; coach ironwork makers of severe French, and the enamelled hardware makers of severe German, competition. Within the last week or two merchants have been sending large orders to France for superior coach clips, formerly ordered from Wednesbury. Singular to state the German enamelled ware is being introduced by certain Staffordshire manufacturers themselves." Whilst we have to face the fact of steadily-developing foreign competition, it is not for us to grumble that we cannot now command all the good things we formerly secured. We must set ourselves to work to devise means, mechanical or otherwise, to cheapen production, and thus lower our handicap on the labor question. Our commercial supremacy remained unquestioned for a long time, but it has of late years been very effectually attacked, and we are not likely just now to be permitted to sleep on our laurels.

What the effect of the harvest will have trade has yet to be ascertained. The results have not so far appreciably belied estimates, but then farmers have to contend with a low range of prices, and they cannot expect to get as much for their crops as they did last season. It is curious that notwithstanding the frequency and widespread nature of recent complaints of the badness of trade we hear nothing of impending difficulties of magnitude, from which we must infer that business just now is in the main sound.

A further withdrawal of £500,000 in gold has been made from the Bank of England for Egypt, making £1,000,000 taken thus far. Not much effect has been wrought upon the market by these shipments, as they are known to be exceptional; but at the same time some steadiness has resulted. Were a demand to spring upon American account, the money market would no doubt rapidly harden. A gradual improvement seems to be foreshadowed. The "calls" falling due during September are unusually heavy, namely as much as £11,415,461, against £3,260,672 in September last year. In the calls are comprised some heavy payments on the Egyptian loan and the last South Australian, Victorian Government and Canadian issues. An extra £1,000,000 has also to be raised on treasury bills. It seems, therefore, as if floating balances promise to be appreciably reduced during the month, in which event we may look for a stronger tone. The weekly Bank of England return discloses no particular feature beyond a decline of £690,000 in the stock of bullion. The proportion of reserve to liabilities is about 1 per cent less than it was last week.

Bar silver has been sold as low as 48s. 7-16d. per ounce during the week. No such price has been known for nine years, and the market keeps weak.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Dis't H'ss.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 24	2	1/4@	1/4@	1/4@	1/4@	1/4@	1/4@	1	1/4	1/4
" 31	2	1/4@	1/4@	1/4@	1/4@	1/4@	1/4@	1	1/4	1/4
Aug. 7	2	1/4@	1/4@	1/4@	1/4@	1/4@	1/4@	1	1/4	1/4
" 14	2	1/4@	1/4@	1/4@	1/4@	1/4@	1/4@	1	1/4	1/4
" 21	2	1/4@	1/4@	1/4@	1/4@	1/4@	1/4@	1	1/4	1/4
" 28	2	1/4@	1/4@	1/4@	1/4@	1/4@	1/4@	1	1/4	1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills.	24,835,315	25,791,285	25,709,080	26,392,745
Public deposits	3,655,933	3,769,873	3,927,582	4,217,475
Other deposits	31,070,479	24,080,577	23,164,532	23,991,038
Government securities	15,956,290	13,577,763	11,962,631	12,455,154
Other securities	21,197,242	20,919,054	21,315,997	22,789,694
Reserve of notes & coin	15,717,703	13,439,954	13,915,617	11,138,781
Gold and bullion in both departments	24,803,018	23,481,239	23,875,597	21,781,526
Proportion of reserve to liabilities	45.03 p. c.	44.7 p. c.	47.4 p. c.	39.7 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols	100 <sup>1</sup> / <sub>2</sub> p.	100 <sup>1</sup> / <sub>2</sub> p.	100 <sup>1</sup> / <sub>2</sub> p.	99 <sup>1</sup> / <sub>2</sub> p.
Eng. wheat, av. price	33s. 5d.	36s. 4d.	43s. 8d.	47s. 10d.
Mid. Upland cotton	53 <sup>1</sup> / <sub>2</sub> p.	51 <sup>1</sup> / <sub>2</sub> p.	54 <sup>1</sup> / <sub>2</sub> p.	60 <sup>1</sup> / <sub>2</sub> p.
No. 40 mule twist	8 <sup>1</sup> / <sub>2</sub> p.	9 <sup>1</sup> / <sub>2</sub> p.	9 <sup>1</sup> / <sub>2</sub> p.	10 <sup>1</sup> / <sub>2</sub> p.
Clearing-House ret'n	81,446,000	88,586,000	84,931,000	110,873,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of interest at	Aug. 27.		Aug. 20.		Aug. 13.		August 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2	3	2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write 'as follows on the state of the bullion market:

Gold—A large withdrawal of £554,000 was made for Egypt, and this is the only amount sold by the Bank during the week. Against this £118,000 has been received. The arrivals, which have been large, have chiefly been purchased for export to Germany, but the exchange to-day no longer suits. The chief imports are, £55,000 from Australia, £13,000 from the Cape, £17,000 from West Indies, £43,000 from Central America; total £128,000. The Peninsular & Oriental steamers have taken £10,000 in bars to Bombay and £59,000 in coin to Egypt.

Silver—Bar silver relapsed at the beginning of the week to 48 7-16d., at which price an arrival, per Medway, was fixed; but on higher exchanges from India, and a good allotment of Council bills, 48 1/2d. was obtained to-day for the parcel brought by the Aracania. The India Council have increased the amount for tender from 10 to 15 lakhs, and should that amount be further increased, it may lead to flatness in the silver market. The Medway brought £1,000 from West Indies, the Aracania £35,000 from Chili and the Germania £55,000 from New York. The Peninsular & Oriental steamers take £81,000 to the East.

Mexican dollars receded to 48 7-16d on receipt of lower exchange from China, and the cessation, in a great measure, of the demand on French Government account. The Tamaulipas brought £43,000 from Mexico, the Medway £4,000 from West Indies, the Fulda and Germania £5,000 from New York. The Peninsular & Oriental steamers take £25,000 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Aug. 27.		Aug. 20.		Price of Silver.	Aug. 27.		Aug. 20.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine.. oz.	48 1/2	48 1/2		
Bar gold, contain'g. 30 dwts. silver.. oz.	77 10 1/2		77 10 1/2		Bar silver, contain'g. 5 grs. gold.. oz.	48 1/2	48 1/2		
Span. doubloons.. oz.					Cake silver... oz.	52 15-16	52 5-16		
S.Am. doubloons.. oz.					Mexican dols... oz.	48 7-16	48 1/2		

A quieter tendency has been observed in Stock Exchange circles. American railways have responded to realizations, but the reactionary tendency has been checked, and quotations are again hardening. The leading dealers in the American market have agreed that from yesterday all bargains entered into by them in Denver & Rio Grande Railroad first consolidated mortgage and Wabash St. Louis & Pacific general mortgage will, unless otherwise specified, be in the committee's certificates issued against deposit of bonds.

The receipts on account of revenue from the 1st of April, 1885, when there was a balance of £4,993,207 to August 22 was £30,451,983, against £30,760,059 in the corresponding period of the preceding financial year, which began with a balance of £5,632,569. The net expenditure was £36,537,223, against £31,679,528 to the same date in the previous year,

The treasury balances on August 22 amounted to £2,520,059 and at the same date in 1884 to £4,300,757.

Tenders for £3,171,000 treasury bills will be received at the Bank of England on the 3d prox., being £1,000,000 in excess of the sum maturing, and which was placed in June last in three months' bills at an average discount rate of 15s. 8d. per cent. Such favorable terms cannot be expected this time, as in June last the discount rate for three months' bills was weak at 1 per cent, whereas the quotation is now  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent better.

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales gazetted during the week ending August 22 was 86, or 9 more than last year, making the total increase to date 443. The number of bills of sale published in England and Wales for the week was 216, an increase of 9 for the week and 496 to date. The number published in Ireland was 16, showing a decrease of 2, or a net increase of 8.

The railway returns of the United Kingdom for the past year have just made their appearance, and they show that the capital authorized had increased from £904,951,141 at the end of 1883 to £920,156,030 in 1884. Of this latter total £681,414,345 was raised by shares and stock and £238,641,685 by loans and debenture stock. At the end of 1884 the total amount of ordinary stock of the railways in the United Kingdom was £298,983,446; of guaranteed stock, £95,603,613; and of preference stock £205,809,234; the gross total being £600,396,293, as against £588,998,127 for 1883, or £11,398,166 more, of which £5,546,340 is on account of ordinary, £930,790 guaranteed and £4,921,036 preference issues. Of ordinary stock, the total amount issued in England and Wales was £248,272,140, being an increase of £5,355,329; in Scotland, £34,101,061, an increase of £377,950, and in Ireland £16,609,645, a decrease of £186,939. The total amount of guaranteed stock in England and Wales was £81,469,661, being an increase of £423,181; in Scotland £13,004,206—an increase of £100,913 and in Ireland £1,129,746—an increase of £406,696. In preferential stock the increases were: England and Wales, £4,236,837, and Scotland £893,704, but Ireland showed a decrease of £198,505. The totals were: England and Wales £165,852,462, Scotland £31,993,066, Ireland £7,963,706. The total of loans was £14,793,420, being a decrease of £530,085, and of debenture stock £186,274,654, an increase of £5,674,974. The aggregate paid-up share and loan capital was £801,464,367, as against £784,921,312 in 1883.

The aggregate gross receipts from all sources were £70,522,643, being a decrease of £539,627, and the working expenses £37,217,197, as against £37,368,562 in 1883, the percentage to total receipts being 53 per cent for both years. The total net receipts were £33,305,446, as against £33,693,703, a decrease of £388,262, the percentage to the total paid-up capital being 4.16 in 1884, as compared with 4.29 in 1883. The total length of the line opened for traffic at the end of the year 1884 was 18,864 miles, of which 8,625 miles were single. This mileage shows an increase on the previous year of 183 miles. Compared with the year 1874, it shows an increase of 2,415 miles.

Harvest work is making steady progress in spite of the broken weather. In the southern counties the grain has been secured in good condition, and cutting is being rapidly pushed forward in the North. Wheat continues to turn out well, but the crop does not come up to last year, either in point of quantity or quality. But then last year's crop was exceptionally good. Oats, beans and peas bear evidence of the severity of the drought, but barley is a good crop so far as weight is concerned, although the quality might be improved.

Dull grain markets have still prevailed. Wheat continues to favor buyers. New samples may be within 1s. per qr. lower, and old produce has only been salable on easier terms. The best white wheat is worth about 36s. and red 34s. per qr., but the trade is weak at those quotations. As was expected, the market is feeling the effects of the sales made by needy growers. Millers for the moment have the command of the situation, and are disposed to push their advantage by limiting their operations as much as possible. The large stocks of grain held tell in their favor. With deficient American and Russian crops, however, and with only about an average Indian crop, it is perhaps a question whether current low figures will be maintained. We shall of course have no difficulty in obtaining the necessary supply, but the consumer may later on have to make some concession to the grower. Consumption is not likely to fall off, and when the trade has been permanently shaken down by the conclusion of forced sales,

some recovery is not unlikely to set in. Growers, however, must not look for any very important rise. Certainly whatever be the course of the trade during the next few months, no one will grudge the farmer a substantial improvement from current depressed values.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the 51 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

IMPORTS.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	57,185,103	51,683,809	66,068,469	59,224,859
Barley.....	16,497,510	14,159,774	15,475,755	13,094,832
Oats.....	12,738,607	13,162,358	15,362,779	11,714,518
Peas.....	1,916,554	1,681,058	2,043,873	2,166,971
Beans.....	3,530,082	3,164,372	3,129,915	2,99,937
Indian corn.....	27,433,123	27,917,263	23,933,770	23,167,311
Flour.....	10,237,453	14,663,105	16,246,372	10,049,825

Supplies available for consumption (exclusive of stocks on September 1) in 51 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat cwt.	57,185,103	51,683,809	66,068,469	59,224,859
Imports of flour.....	16,237,453	14,663,105	16,216,372	10,049,825
Sales of home-grown.....	40,209,820	39,787,656	44,190,500	31,975,900
Total.....	113,612,376	106,134,570	126,705,341	101,252,684

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 51 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,803,301	s. d.	2,773,867	s. d.	2,549,450	s. d.
Barley.....	2,954,033	30 5	3,055,933	31 7	1,945,386	32 5
Oats.....	290,158	20 7	374,830	21 1	2,769,997	21 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	40,209,820	39,787,656	44,190,500	31,975,900

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,597,000	1,644,000	1,768,000	1,750,000
Flour, equal to qrs.	156,000	145,000	180,000	170,000
Maize.....qrs.	247,000	272,000	226,000	303,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48	48	47 1/2	47 1/2	47 1/2	47 1/2
Consols for money.....	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consols for account.....	100	100	100 1/2	100 1/2	100 1/2	100 1/2
French rentes (in Paris) fr	81 05	81 45	81 57 1/2	81 57 1/2	81 57 1/2	81 57 1/2
U. S. 4 1/2s of 1891.....	115	115	115	115	115	115
U. S. 4s of 1907.....	126 3/4	126 3/4	126 3/4	126 3/4	126 3/4	126 3/4
Canadian Pacific.....	46 7/8	47	47 1/2	46 3/4	46 3/4	46 3/4
Chic. Mil. & St. Paul.....	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Erie, common stock.....	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2
Illinois Central.....	135	135 1/2	135 1/2	135 1/2	134 1/2	134 1/2
Pennsylvania.....	52	51 3/4	51 3/4	51 3/4	51 3/4	50 3/4
Philadelphia & Reading.....	9	9	9	9	8 1/2	8 1/2
New York Central.....	101	100 1/2	101 1/2	100 1/2	99	99

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,338—The Pontiac National Bank of Pontiac, Mich. Capital, \$100,000. A. A. Sull, President; Henry J. Geris, Cashier.  
Succeeds the Second National Bank, Pontiac.  
3,339—The National Bank of Raleigh, N. C. Capital, \$125,000. Edwin G. Reade, President; Charles H. Belvin, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$3,274,796, against \$7,133,506 the preceding week and \$3,951,871 two weeks previous. The exports for the week ended Sept. 8 amounted to \$6,438,297, against \$6,147,141 last week and \$6,107,139 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 3 and for the week ending (for general merchandise) Sept. 4; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,986,264	\$2,551,682	\$2,438,842	\$3,008,930
Gen'l mer'dise..	7,224,570	5,905,864	5,526,340	5,265,868
Total.....	\$10,214,834	\$8,457,546	\$7,965,182	\$8,274,798
Since Jan. 1.				
Dry Goods.....	\$96,404,459	\$89,460,250	\$85,056,654	\$71,210,829
Gen'l mer'dise..	256,053,209	231,356,027	218,728,669	193,748,885
Total 36 weeks.	\$352,457,665	\$320,816,277	\$303,785,323	\$264,959,694

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 8, 1885, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$6,660,613	\$6,197,157	\$6,683,277	\$6,438,297
Prev. reported..	225,850,703	241,002,506	212,460,129	221,527,754
Total 36 weeks.	\$232,511,316	\$247,199,663	\$219,143,406	\$227,966,051

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$280,000	\$.....	\$2,482
France.....		9,562		1,509,684
Germany.....		64,461		3,149,735
West Indies.....	1,047	5,530,459	20,932	879,676
Mexico.....				30,444
South America.....	4,000	219,972	4,460	514,030
All other countries...	3,684	274,228		63,467
Total 1885.....	\$8,731	\$6,378,682	\$25,392	\$6,149,518
Total 1884.....		37,897,664	123,364	10,161,158
Total 1883.....	25,000	359,168	25,096	6,909,781
<b>Silver.</b>				
Great Britain.....	\$243,250	\$10,504,402	\$.....	\$27,929
France.....	12,250	474,174		19,569
Germany.....	26,000	134,778		
West Indies.....	1,250	232,005	23,371	399,630
Mexico.....			24,624	288,116
South America.....		8,235	21,890	618,685
All other countries...	332	679,356		7,458
Total 1885.....	\$283,092	\$12,032,950	\$69,885	\$1,361,287
Total 1884.....	302,857	9,744,419	38,269	2,700,918
Total 1883.....	425,590	10,295,406	199,601	3,556,510

Of the above imports for the week in 1885, \$13,410 were American gold coin and \$14,396 American silver coin. Of the exports during the same time, \$7,684 were American gold coin and \$2,250 were American silver coin.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 5.	\$ 1,108,975 31	\$ 1,037,676 44	151,052,682 14	26,767,702 02
" 7.	1,237,594 68	1,162,466 38	151,144,978 81	26,750,533 65
" 8.	1,357,141 96	1,105,593 00	151,521,396 57	26,625,664 85
" 9.	977,985 03	760,705 72	151,714,267 13	26,650,073 40
" 10.	972,070 92	937,592 66	151,740,821 66	26,657,997 13
" 11.	2,097,593 97	3,242,601 77	151,565,027 67	25,688,783 32
Total...	7,751,361 87	8,246,635 97		

**Wabash St. Louis & Pacific.**—Under date of September 1, the following "Outlines of the Agreement Between the General Mortgage and Collateral Trust Bondholders and the Purchasing Committee," have been issued for the information of all parties interested:

1. It provides for an early foreclosure and sale of the property under both mortgages, and the purchase thereof by a committee.
2. The Purchasing Committee, having acquired the title to the property, will convey it to a new corporation organized for the purpose, and receive in payment therefor bonds and stock as follows:
 

Debt mortgage bonds entitled to 6 per cent interest, but dependent upon income and not cumulative, and with voting privileges	\$30,000,000
Of which \$3,500,000 shall be preferred, so far as the interest is concerned.	
Preferred stock, about	23,100,000
Common stock, about	27,300,000
3. The holders of general mortgage bonds who sign the agreement will be entitled to the new debt mortgage bonds, dollar for dollar, for the face of their bonds.	16,000,000
The holders of collateral trust bonds will receive the same to the amount of	6,000,000
The holders of endorsed debt will receive for amount of debt and interest preferred debt mortgage bonds amounting to about	3,500,000
Balance of debt mortgage bonds, which will belong to new company and will be mostly appropriated to the money contributions, as provided in agreement, about	4,500,000
<b>Total.....</b>	<b>\$30,000,000</b>

4. Upon receipt of the new debt mortgage bonds, the holders of general mortgage and collateral trust bond certificates are to pay two per cent in cash on the face of the new bonds, for which they will receive debt mortgage bonds or scrip.

5. After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debt mortgage bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

6. The bondholders agree to take any stock and debt mortgage bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

7. The amount received from bondholders, and from the sale of new stock and bonds, is to be appropriated to the payment of receiver's floating debt, according to the terms of purchase which may be made under the decree of sale.

8. The debt mortgage bondholders are to have equal representation with the stockholders of the new company in the board of directors.

These outlines give a condensed statement of the reorganization measures agreed upon by the London committee representing a large majority of the general mortgage bonds held in Europe, and holders of the collateral trust bonds held in New York. As now offered to the bondholders, the agreement is the result of a long conference and correspondence between the parties interested, and its final acceptance by the representatives of these different interests is a proof of its equity and practicability.

The groundwork of the plan is the reconstruction of the junior mortgages designated in such a way as to reduce the fixed charges of the company to an extent sufficient to render payment of the remainder possible under the present business of the lines to be included in the system, and to extinguish the floating debt.

The success of the measures embraced in the agreement will convert an absolute interest-bearing debt of about \$30,000,000 into a debt mortgage dependent upon the profits of the company above the interest on prior mortgages, rentals and taxes. \* \* \*

The new debt mortgage bonds will be protected by a mortgage which secures to them the first claim on net income after payment of interest on prior mortgages, and such charges in the way of taxes and rentals as will take priority in all cases, and are in all essential points as well secured as were the general and collateral trust mortgages before. \* \* \*

The Purchasing Committee would impress upon the general mortgage and collateral trust bondholders the importance of prompt acquiescence in the agreement. Under the most favorable conditions it will take several months to perfect the transfer of the property and the reconstruction of the company, and delay on the part of those who are to reap the benefits of the readjustment, and whose signatures are necessary to give it validity, will only increase the difficulties under which all are now suffering.

For the Purchasing Committee,  
New York, Sept. 1, 1885.

O. D. ASHLEY, Secretary.

**Toledo Peoria & Western.**—The Stock List Committee of the Stock Exchange has decided to take the Toledo Peoria & Western first mortgage bonds from the list of Wabash bonds, and place them on the regular list as "Toledo Peoria & Western first 7s, trust company receipts." The amount is \$4,500,000.

—Attention is called to the notice of the Purchasing Committee of the general mortgage and collateral trust bonds of the Wabash St. Louis & Pacific Railway Company in our advertising columns to-day. This notice is of great importance to all those interested, as the committee desire to get their assent without delay, in order that the plan may be carried into effect at once.

**Auction Sales.**—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.		Bonds.
5 Mississippi Bottom Land Company.....	\$11 for lot	\$3,000 Central RR. & Banking Company of Georgia 7s, due 1893.....112½
14 Bank of the State of New York.....	109	\$3,000 Columbus & Indianapolis Central RR., 1st 7s, s. f., due 1904.....121
25 Stryvesant Fire Ins. Co. 103		\$7,000 International & Great Northern RR. 1st 6s gold, due 1919.....115½
28 Range RR. of Michigan 131½		\$5,000 Lake Erie Wabash & St. Louis RR. 7s, extended by the Toledo & Wabash RR. Co., due 1890. Feb. 1, '85, coupon attached.....108½
55 Central New Jersey Land Improvement Co. ....	13	\$761 25 Lake Erie Wabash & St. Louis RR. certificate of deposit of coupons. Int. 7 p. c. due 1890. Int. Feb. 1, '85, unpaid.....86
\$3,000 Missouri State 6s Renewal, issued to the Hannibal & St. Joseph RR., due 1896.....	117½	\$5,000 La. & Miss. River RR. 1st 7s, due 1900.....124½
\$500 New York County 6s Assessment Fund Stock, reg., due 1897.....	107½ & int.	\$9,000 Mich. Cent 1st consol. mort. 7s, due 1902.....126½
\$1,000 New York Co. Soldiers' Bounty Fund 6s, reg., due 1888.....	108½ & int.	\$2,000 Mil. & St. Paul RR. Co., Prairie du Chien div. 1st 8s, due 1898.....132½
\$1,500 New York Co. Soldiers' Bounty Fund 6s, reg., due 1889.....	111½ & int.	\$10,000 Nashville & Decatur RR. 1st 7s s. f., due 1900.....118½
\$7,000 Brooklyn City Public Park L'n 6s, due 1924. 141½ & int.		\$9,000 St. Paul & Sioux City 1st 6s gold, due 1919.....122½
\$5,000 Chicago City 7s Water Loan, due 1895.....	121½ & int.	\$1,000 Chicago City School 7s, due 1890.....113½ & int
\$2,000 Chicago City 8s, Park 6s, due 1898.....	106 & int.	\$10,000 Mil. & St. Paul conv. 1st 7s, due 1893.....118½
\$2,900 N. Y. City Accumulated Debt 7s, reg., due 1888.....	111½ & int.	
\$5,000 N. Y. City 7s Improvement Registered Stock, due 1889.....	115½ & int.	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Lehigh Valley (quar.).....	1	Oct. 15	Sept. 22 to —
Manhattan (quar.).....	1½	Oct. 1	S-pt. 20 to Oct. 1
Missouri Pacific (quar.).....	1½	Oct. 1	Sept. 20 to Oct. 1
N. Y. Lark & West. (quar.).....	1½	Oct. 1	—
<b>Miscellaneous.</b>			
American Bell Telephone (quar.).....	\$3	Oct. 17	Oct. 1 to Oct. 12
Western Union Telegraph (quar.).....	1½	Oct. 15	Sept. 20 to Oct. 14

NEW YORK, FRIDAY, SEPT. 11, 1885-5 P. M.

**The Money Market and Financial Situation.**—The mercantile situation appears to maintain the moderate improvement heretofore noticed during recent weeks; the dry goods trade is still fairly brisk, and in iron the feeling is a trifle better, while steel rails are getting close to \$30 per ton.

The financial situation, so far as the banking machinery and money market are concerned, seems to be particularly favorable to stimulate investment and speculation. We are now near to the middle of September, and the city bank surplus remains at figures much higher than ever before known at this season, while money goes begging at 2 per cent per annum; in addition to this, gold imports from abroad are commencing, and it seems probable that a considerable amount will be imported during the fall.

On the other hand, the railroads are not making money, and the work of economy in operating expenses and cutting down the rate of dividends per annum is still going on. The West Shore and the Pennsylvania negotiations were admirable, as steps toward a healthy basis in the future, but the fruit of those important settlements cannot be gathered in a day; they were, indeed, worth from 10 to 20 per cent to the market merely as promises of better railroad profits hereafter. But now, before rates could be re-established on a paying basis, the railroads are cutting again, and this week reports from both Chicago and Atlanta, Ga., give accounts of freight shipments at ruinous rates.

The railroads must be able to maintain fair prices before they can be expected to resume dividends, and as such cutting can only be justified in the case of any railroad by an exigency which positively demands it for self protection, it is to be hoped that presidents and directors will never permit it in a single instance to gratify the pride or spite of a general manager or superintendent. These remarks are called forth by discussions in some of the Southern newspapers, which speak of a disastrous railroad fight, involving hundreds of millions of capital, as a thing to be commenced and carried on by managers of rival companies as a personal affair to show which is the bigger man. This will never do; it has been known that in some parts of the country a man could not be received into good society until he had killed another man, and now it would appear that this standard is to be advanced, and a man must kill a railroad (belonging to other people) before his importance in the community can be fully established.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent and to-day at the same figures. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,507,609, and the percentage of reserve to liabilities was 41 11-16, against 43 15-16 last week; the discount rate remains at 2 per cent. The Bank of France lost 2,210,000 francs in gold and 3,652,000 francs in silver.

The New York Clearing House banks, in their statement of Sept. 5, showed a decrease in surplus reserve of \$5,010,500, the total surplus being \$51,899,750, against \$56,910,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Sept. 5.	Differences fr'm Previous Week.	1884. Sept. 6.	1883. Sept. 8.
Loans and dis.	\$324,835,800	Inc. \$4,743,300	\$289,317,300	\$327,590,300
Specie .....	114,303,400	Dec. 1,351,600	75,706,000	58,528,600
Circulation .....	9,707,400	Inc. 23,100	14,275,100	15,540,700
Net deposits .....	39,403,000	Dec. 3,668,900	304,663,600	314,892,400
Legal tenders .....	35,297,300	Dec. 3,744,100	29,963,800	24,652,000
Legal reserve .....	\$97,700,950	Dec. 885,200	\$76,141,900	\$78,723,100
Reserve held .....	149,600,700	Dec. 5,093,700	105,669,300	83,210,600
Surplus .....	\$51,899,750	Dec. \$5,010,500	\$59,592,000	\$4,487,500

**Exchange.**—Sterling exchange has been dull and variable, posted rates being reduced ½ cent on Tuesday and advanced again

to former rates on Thursday. The cables announce the purchase in London of £60,000 of gold for shipment to this country and also the shipment of \$300,000 gold from the Continent.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 82½ @ 4 83; demand, 4 84½ @ 4 85. Cables, 4 85 @ 4 85½. Commercial bills were 4 81 @ 4 81½. Continental bills were: Francs, 5 22½ @ 5 23½ and 5 20 @ 5 20½; reichmarks, 94½ and 95½; guilders, 39½ @ 40 and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying par, selling ½ premium; Boston, 5 premium @ 5 discount; New Orleans, commercial, 150 @ 175 discount; bank, par; St. Louis, 20 premium; Chicago, 50 discount.

The rates of leading bankers are as follows:

September 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83½	4 85½
Prime commercial .....	4 81½ @ 4 81½	—
Documentary commercial .....	4 81½ @ 4 81½	—
Paris (francs) .....	5 23½ @ 5 23½	5 20½ @ 5 20
Amsterdam (guilders) .....	39½ @ 40	40½ @ 40½
Frankfort or Bremen (reichmarks) .....	94½ @ 94½	95½ @ 95½

**Coins.**—The following are quotations in gold for various coins:

4 sovereigns.....\$4 83 @ 4 87	Silver ½s and ¼s.....99½ @ par.
Napoleons.....3 81 @ 3 92	Five francs.....93 @ 95
X & Reichmarks.....4 73 @ 4 73	Mexican dollars.....53½ @ 54½
X Guilders.....3 96 @ 4 00	Do uncommenced.....83 @ 81
Spanish Doubloons.....15 55 @ 15 70	Peruvian soles.....74½ @ 75½
Me c. Doubloons.....15 55 @ 15 65	English silver.....4 78 @ 4 84
Fin silver bars .. 1 01 @ 1 05	U. S. trade dollars 81 @ 85
Fin gold bars.....par @ ¼ prem	U. S. silver dollars.....99½ @ par.
Dimes & ½ dimes.....99½ @ par	

**United States Bonds.**—Government bonds were quite dull until the latter part of the week, when a little more business was reported, and the prices for the 4s and 4½s strengthened slightly.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
4½s, 1891.....reg. Q.-Mar.	112½	112½	112½	112½	112½	112½	112½
4½s, 1891.....coup. Q.-Mar.	112½	112½	112½	112½	112½	112½	112½
4s, 1907.....reg. Q.-Jan.	122	122	122	122	122½	122½	122½
4s, 1907.....coup. Q.-Jan.	123	123	123	123	123½	123½	123½
3s, option U. S. reg. Q.-Feb.	103	103	103	103½	103½	103½	103½
6½, cur'ey, '95.....reg. J. & J.	128	128	128	128	128	128	128
6½, cur'ey, '96.....reg. J. & J.	130	130	130	130	130	130	130
6½, cur'ey, '97.....reg. J. & J.	132	132	132	132	132	132	132
6½, cur'ey, '98.....reg. J. & J.	134	134	134	134	134	134	134
6½, cur'ey, '99.....reg. J. & J.	136	136	136	136	136	136	136

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been excessively dull, the only sales being \$2,000 Missouri 6s, Hannibal & St. Jo issue, at 103-2½; \$5,000 Tennessee compromise bonds at 56½; \$5,000 Ohio 6s, 1886, at 106; \$5,000 New York 6s, 1891, at 115½; \$1,000 North Carolina 6s, 1910, at 114½, and \$1,500 Alabama, Class A, at 93.

Railroad bonds have been only moderately active, and the general course of prices irregular. Erie 2ds have been sold heavily and latterly have declined, closing to-day at 64½, against 66 last Friday. West Shore Trust Co. receipts are dull, and close at 43½, against 44; East Tennessee 5s close at 58, against 59½; do. incomes at 17½, against 18½; Atlantic & Pacific 1sts at 71, against 71½; do. incomes at 17½, against 16½; Texas & Pacific Rios, coupon off, at 61½, against 60½; do. income and land grants at 48, against 47½; Denver & Rio Grande Western 1sts at 52½, against 51½; Richmond & Danville 6s at 105½, against 105½; do. debentures at 73½, against 75½; Missouri Kansas & Texas gen. 5s at 70½, against 71½; do. gen. 6s at 83½, against 83; do. consol. 7s at 110½, against 110½.

**Railroad and Miscellaneous Stocks.**—A dull and weak tone has prevailed on the stock market all the week, and prices have made some further progress in a downward direction. The coal shares have been most conspicuous in this weakness, and all other active stocks have participated except Union Pacific, which was well supported early in the week in anticipation of a rise, which took place on Wednesday, when it advanced 3 points, but has since reacted somewhat, notwithstanding the successful negotiation by which the company procures money on favorable terms to extinguish all its floating debt. Bears have been very active in pressing the decline in stocks, which has been accomplished with only slight and unimportant rallies, and there is little doubt that much covering of shorts will be effected during the present depression.

The coal shares have been prominent in the decline, and on Saturday last Jersey Central broke badly, being followed in weakness by the other shares identified with the coal trade. This is easily accounted for by the bad condition of the coal business, the reports of possible auction sales of coal, and the reduction in the quarterly dividend on Lehigh Valley stock to 1 per cent. Other bear points of some importance were found in the reduction of east-bound freight rates from Chicago and the reports of a serious cut in rates by the Southern lines, including in its effects the Louisville & Nashville, the East Tennessee, the Richmond & Danville, and other roads.

**NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 11, AND SINCE JAN. 1, 1885.**

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.				
	Saturday, Sept. 5.	Monday, Sept. 6.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.		Friday, Sept. 11.	Lowest.	Highest.	Low.	High.		
<b>RAILROADS.</b>													
Albany & Susquehanna.							124	Feb. 9	133 1/2	May 1	126	135	
Boston & N.Y. Air-Line, pref.	45 1/2	45 1/2					612	83	Mar. 25	97	Aug. 12	80	90
Canada Pacific.	36	36					1,105	23	May 7	40	Aug. 15	38	48
Cedar Falls & Minnesota.	44	47 1/4	40 1/2	45	40	41 1/2			9 July 23	14 1/2	Aug. 15	8	12
Central of New Jersey.	37 1/2	37 1/2	36 1/2	37 1/2	36	36 1/2	55,200	31	Mar. 25	52	Aug. 13	37	50
Chesapeake & Ohio.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,830	26 1/2	Apr. 7	30 1/2	Aug. 23	31	37 1/2
Do 1st pref.	13 1/2	13 1/2	13 1/2	13 1/2	14	14	695	7	Apr. 7	14 1/2	Aug. 17	6 1/2	17
Do 2d pref.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	381	7	Apr. 7	14 1/2	Aug. 17	6 1/2	17
Chicago & Alton.	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	255	128	Jan. 22	130 1/2	Aug. 17	118	140 1/2
Chicago & Burlington & Quincy.	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	6,729	115 1/2	Jan. 23	130 1/2	Aug. 17	108	124 1/2
Chicago Milwaukee & St. Paul.	76 1/2	77 1/2	76 1/2	76 1/2	76 1/2	75 1/2	164,670	64 1/2	June 8	83 1/2	July 24	58 1/2	94 1/2
Do pref.	111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,110	109	Jan. 28	115 1/2	Aug. 28	95 1/2	119 1/2
Chicago & Northwestern.	127 1/2	129 1/2	126 1/2	126 1/2	126 1/2	125 1/2	107,500	119 1/2	Jan. 23	120 1/2	Aug. 17	81 1/2	124 1/2
Chicago Rock Island & Pacific.	118 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	3,160	119 1/2	Jan. 23	120 1/2	Aug. 17	100 1/2	126 1/2
Chicago St. Louis & Pittsburgh.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,040	105	Jan. 21	121 1/2	Aug. 20	100 1/2	126 1/2
Do pref.	25 1/2	25 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,580	6 1/2	Mar. 31	12 1/2	Aug. 24	6	13
Chicago St. Paul Minn. & Ogd.	30 1/2	31 1/2	29 1/2	30 1/2	30 1/2	30 1/2	8,110	14	July 11	25 1/2	Aug. 20	16 1/2	35
Do pref.	88 1/2	89 1/2	87 1/2	88 1/2	88 1/2	88 1/2	3,369	66	June 8	90	Aug. 21	80 1/2	100
Cleveland Col. Cn. & Ind. Ann.	40 1/2	44	41 1/2	42 1/2	41 1/2	41 1/2	1,610	23	Apr. 30	44	May 5	28	39 1/2
Cleveland & Pittsburgh, gen.	41 1/2	41 1/2					134	Jan. 31	141	May 5	126 1/2	141	141
Columbia & Greenville, pref.	100 1/2	101	98	100 1/2	97	98 1/2	219,640	82 1/2	Jan. 22	109 1/2	Mar. 9	88 1/2	133 1/2
Delaware Lackawanna & West.	11	12	10 1/2	11 1/2	11 1/2	11 1/2	2,410	4 1/2	June 25	13 1/2	Aug. 17	6 1/2	15 1/2
Denver & Rio Grande.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12,755	53	Jan. 6	67	Aug. 11	52	62
Dubuque & Sioux City.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,720	4 1/2	June 11	10 1/2	Sept. 5	4 1/2	14 1/2
East Tennessee Va. & Ga.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	217	37 1/2	Jan. 10	54 1/2	Aug. 28	30	51
Evansville & Terre Haute.	53	55	50	55	52	55	619	14	July 28	23	Aug. 11	31	51
Fort Worth & Denver City.	20	20	19	19	19	19	249	18	Jan. 6	64	Aug. 4	18	30
Grand Bay Winona & St. Paul.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	249	18	Jan. 6	64	Aug. 4	18	30
Harlem.	27	27	27	27	27	27	190	June 26	206	Aug. 18	185	200	201
Houston & Texas Central.	27	27	27	27	27	27	14	Mar. 26	32	Aug. 22	20	51	51
Illinois Central.	132	132	130 1/2	130 1/2			132	132	Jan. 11	134	Aug. 11	110	140
Indiana Bloomington & West'n	13	13	12 1/2	13 1/2	12 1/2	12 1/2	11 1/2	11 1/2	Jan. 10	13	Aug. 11	10	140
Lake Erie & Western.	70 1/2	70 1/2	68 1/2	69 1/2	68 1/2	68 1/2	771	74	Jan. 16	99	July 11	70	80
Lake Shore.	70 1/2	70 1/2	68 1/2	69 1/2	68 1/2	68 1/2	600	1 1/2	July 8	17	Feb. 21	6 1/2	19 1/2
Long Island.	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	68 1/2	195,110	50 1/2	May 12	75	Feb. 17	59 1/2	104 1/2
Long Island City.	62	62	61	62	61	61	62	Jan. 2	77 1/2	May 18	62	75 1/2	75 1/2
Louisville & Nashville.	44 1/2	45 1/2	43 1/2	44 1/2	43 1/2	43 1/2	65,738	11	Jan. 27	12 1/2	Aug. 17	11	12 1/2
Louisville New Albany & Chic.	30 1/2	30 1/2	31 1/2	31 1/2	34	34	1,645	11	Jan. 6	35	Sept. 9	10	35
Manhattan Elevated, consol.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	884	63	Jan. 15	100 1/2	Sept. 4	64 1/2	79
Manhattan Beach Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,600	10 1/2	Sept 3	18 1/2	Aug. 19	10	24
Metropolitan Elevated.	130	130	130	130	130	130	36 1/2	36 1/2	Jan. 10	130	Aug. 17	130	130
Michigan Central.	62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	865	46 1/2	May 7	68 1/2	Aug. 18	51 1/2	94 1/2
Mil. L. Shore & West'n, pref.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	17	39	June 29	39 1/2	Aug. 31	31	44 1/2
Minnesota & St. Louis.	17 1/2	18 1/2	16 1/2	17 1/2	17 1/2	17 1/2	930	17	Jan. 29	33 1/2	Aug. 18	17	27 1/2
Do pref.	38 1/2	39 1/2	37 1/2	38 1/2	38 1/2	37 1/2	950	24 1/2	May 29	43 1/2	Aug. 17	17	38 1/2
Missouri Kansas & Texas.	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23,955	14 1/2	Jan. 22	26 1/2	Aug. 17	9 1/2	23
Missouri Pacific.	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	2,335	9 1/2	Mar. 21	9 1/2	Aug. 18	6 1/2	10 1/2
Missouri & North.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	11	Jan. 27	12 1/2	Aug. 17	11	12 1/2
Morris & Essex.	126	126	126	126	126	126	100	114 1/2	Jan. 22	125 1/2	June 2	85	105
Nashv. Chattanooga & St. Louis	43 1/2	46 1/2	43 1/2	45 1/2	43 1/2	43 1/2	33	Jan. 7	47 1/2	Aug. 15	30	58 1/2	
New York Central & Hudson.	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	92,230	81 1/2	Jan. 10	101 1/2	Aug. 17	83 1/2	122 1/2
New York Chic. & St. Louis.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,430	4	Mar. 25	12 1/2	Aug. 18	4 1/2	12 1/2
Do pref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,430	4	Mar. 25	12 1/2	Aug. 18	4 1/2	12 1/2
New York Lack. & Western.	94	94	94	94	94	94	86	84 1/2	Jan. 2	94	Aug. 18	83	94
New York Lake Erie & West'n	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	19,390	94	May 29	18 1/2	Aug. 17	11	28 1/2
Do pref.	23	23	23	23	23	23	1,220	18	June 29	39	Aug. 17	20	17 1/2
New York & New England.	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	2,780	6 1/2	Jan. 17	17	Aug. 20	7	16 1/2
New York New Haven & Hart.	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	192 1/2	192 1/2	Jan. 17	17	Aug. 17	13 1/2	16 1/2
New York Ontario & Western.	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	2,780	6 1/2	Jan. 17	17	Aug. 20	7	16 1/2
New York Susq. & Western.	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	648	10 1/2	Jan. 27	12 1/2	Aug. 17	10 1/2	12 1/2
Norfolk & Western.	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7	22 1/2	Aug. 8	23 1/2	Sept. 3	10	12 1/2
Do pref.	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7	22 1/2	Aug. 8	23 1/2	Sept. 3	10	12 1/2
Northern Pacific.	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	39 1/2	7,045	15	Jan. 17	24 1/2	Aug. 17	14	24 1/2
Ohio Central.	46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	24,130	46 1/2	Jan. 17	46 1/2	Aug. 17	37 1/2	57 1/2
Ohio & Mississippi.	1	1	1	1	1	1	1,960	1	June 3	1	Aug. 14	1	1
Ohio Southern.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,800	10 1/2	May 4	23 1/2	Aug. 20	14 1/2	25 1/2
Oregon Short Line.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	7 1/2	June 24	12	Mar. 19	5	11 1/2
Oregon & Trans-Continental.	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	10,870	10 1/2	Apr. 21	22 1/2	Aug. 20	6 1/2	14 1/2
Peoria Decatur & Evansville.	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	1,935	7 1/2	June 9	15 1/2	Feb. 27	7	17 1/2
Philadelphia & Reading.	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	16 1/2	11,020	13	May 29	24 1/2	Aug. 17	16 1/2	20 1/2
Pittsburg, C. & W. & Chic.	16 1/2	17 1/2	15 1/2	16 1/2	15 1/2	15 1/2	1,200	13 1/2	Jan. 17	17 1/2	Aug. 17	13 1/2	18 1/2
Rensselaer & Saratoga.	137	137	137	137	137	137	200	136 1/2	Jan. 13	137 1/2	Aug. 21	138 1/2	146 1/2
Rich. & Alleg. stock trust etc.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2	2 1/2	May 22	2 1/2	Aug. 18	2	5
Richmond & Danville.	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	200	44 1/2	Jan. 19	75	Aug. 20	32	61
Richmond & York.	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	1,200	136 1/2	Jan. 19	33 1/2	Aug. 20	12	33 1/2
Richmond & Petersburg.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,645	20	Jan. 11	20 1/2	Aug. 17	17 1/2	18 1/2
Rome Watertown & Ogdensburg.	17	17	17	17	17	17	45	16	June 23	19	Feb. 20	11	14
St. Louis Alton & Terre Haute	27	29	26 1/2	28 1/2	26 1/2	26 1/2	430	15	May 1	30	Aug. 20	18	50
St. Louis & San Francisco.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	75	Aug. 15	78	Aug. 15	70	96	96
Do pref.	34	34	33 1/2	34 1/2	33 1/2	33 1/2	100	30	Apr. 30	37 1/2	Jan. 8	24 1/2	50
Do 1st pref.	82	83	82	83	82	82	100	79	May 1	89 1/2	Jan. 10	70	98 1/2
St. Paul & Duluth.	81	81	81	81	81	81	100	18	July 31	25 1/2	Aug. 15	15	30 1/2
Do pref.	100	100	99 1/2	100	99 1/2	99 1/2	4,400	79 1/2	Jan. 2	108 1/2	Aug. 1	76 1/2	99
St. Paul Minneapolis & Manitoba.	100	101	99 1/2	100	99 1/2	99 1/2	81	81	Jan. 1	100	Aug. 1	91	111
South Carolina.	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	23,582	7	June 16	12	Aug. 12	9	11 1/2
Texas & Pacific.	47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	46 1/2	49 1/2	50 1/2	Jan. 8	18	Aug. 15	8 1/2	24 1/2
Texas Pacific.	47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	46 1/2	253,124	47 1/2	Jan. 8	18	Aug. 15	8 1/2	24 1/2
Virginia Midland.	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	2,446	15</					

These are the prices bid and asked; no sale was made at the Board.

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 11, 1885.

STATE BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 1908.	93	93½		Louisiana—7s, cons. 1914	80			N. Carolina—Continued—				Tennessee—Continued—			
Class B, 1908.	105			Ex-matured coupon.	66	68		New bonds, J. & J., '92-8	20			6s, new series, 1914	48½	49	
Class C, 1908.	105			Missouri—6s, 1886.	102			Special tax, all classes.	4½	5		C'mp'ise, 3-4-5-6s, 1912	56½	56½	
6s, 10-20s, 1900.	91½			6s, due 1889 or 1890.	102			Consol. 4s, 1910.	88½			Virginia—6s, old.	40		
Arkansas—6s, funded.	6	8		Asy'm or Univ. due '92	112			6s, 1919.	114½			6s, new, 1912.	40		
7s, L. Rock & Ft. S. Isa.	17	24		Funding, 1894-95.	118			Ohio—6s, 1898.	103			6s, consol. bonds.	40		
7s, Memp. & L. Rock R.R.	16			Hannibal & St. Jo., '98.	102½			South Carolina				6s, ex-matured coupon.	49½		
7s, R. F. R. & N. O. R.R.	15			New York, 1891.	103			6s, Act Mar. 23, 1889.	3½	4		6s, consol., 2d series.	50		
7s, Miss. O. & R. R.R.	16			6s, loan, 1892.	115			Non-fundable, 1888.				6s, deferred.	9	10	
7s, Arkansas Cent. R.R.	103			6s, loan, 1893.	117			Brown consol'n 6s, 1893	109½			3-6s, 1924.	114		
Georgia—6s, 1886.	103			N. Carolina—6s, old, J. & J.	30			Tennessee—6s, old, 1892-8	48½	49		Registered.			
7s, 1886.	103			Funding act, 1900.	10			6s, new, 1892-8-1900.	48½	49		Funding 6s, 1899.	110		
7s, gold, 1890.	112½	114½													

RAILROAD BONDS.

SECURITIES.				SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>Railroad Bonds.</b>															
<i>(Stock Exchange Prices.)</i>															
Atch. T. & S. Fe.—4½s, 1920			Del. L. & W.—Contin'd—				Mex. Cent.—Continued—								
Sinking Fund, 6s, 1911.			Morris & Essex—1st, 7s.	145			Pitts. C. & St. L.—2d, 7s.								
Atl. & Pac.—1st, 7s, 1911.	70	71½	2d, 7s, 1891.	115			Pitts. Ft. W. & C.—1st, 7s.	140½							
Baltimore & Ohio—			Bonds, 7s, 1900.	124			Pitts. Ft. W. & C.—2d, 7s.	138½							
1st, 6s, Park, Br., 1919.	104½	104½	7s of 1871, 1901.	125½			3d, 7s, 1912.	132							
6s, gold, 1925.	104½	104½	1st, consol. guar., 7s.	126			Cle. & Pitts.—Consol. 6s.	132							
Bur. C. Rap. & No.—1st, 5s.	109½	109½	2d, 7s, 1891.	123½			4th, 6s, 1892.	110							
Consol. 1st, 5s, 1934.	98½		Construction, 6s, 1923	100½			St. L. V. & T. H.—1st, 6s, 7s.	120							
Winn. & St. L.—1st, 7s, 90.			Del. & R. D. Can.—1st, 7s.	129½			2d, 7s, 1898.	110							
1st, City & West.—1st, 7s.			1st, ext., 7s, 1891.	120	120		2d, guar., 7s, 1898.	105½							
C. Rap. I. F. & N.—1st, 6s.	109		Coupon, 7s, 1894.	119			Pitts. Junc.—1st, 6s, 1922	105½							
8s, 1921.	98		Registered, 7s, 1904.	119			Pitts. McK. & Y.—1st, 6s.	110							
Buff. N. Y. & P.—Cons., 6s	109		1st, Pa. Div. reg., 1917.	133			Rome W. & O.—1st, 7s, 91	110							
General, 6s, 1924.	109		Alb. & Susq.—1st, 7s.	112			Con. 1st, ext., 6s, 1922.	77½							
Can. So.—1st, int. guar. 5s.	99½	100	2d, 7s, 1885.	103			Roch. & Pitt.—1st, 6s, 1921	110	110½						
2d, 5s, 1913.	75	76½	1st, cons. guar., 7s, 1906	129½	130		Consol. 1st, 6s, 1920.	91½	93						
Reg. 5s, 1913.	91		1st, cons. guar., 6s, 1906	117½	118½		Rich. & reg.—1st, 7s, 1921	61							
Central Iowa—1st, 7s, 90.	99½	100	Rens. & Sar.—1st, 7s.	140			Trust Co. receipts.	105	105½						
East. Div.—1st, 6s, 1912	95		1st, reg. 7s, 1921.	140			Rich. & Danv.—Cons. 4s, 6s.	105	105½						
Ill. Div.—1st, 6s, 1912.	50		Den. & R. D. Co.—1st, 1900	70½	71		Debenture 6s, 1927.	115½							
Chesapeake & Ohio—			Den. So. Pk. & Pac.—1st, 7s.	68			At. & Ch.—1st, pr. 7s, 97	115½							
Par. money fund, 1898.	110½		Den. & R. D. West.—1st, 6s.	52½	53		Income, 1900	90							
6s, gold, series 1898.	102		Den. & R. D. Marq.—1st, 6s.				Scioto Val.—1st, cons. 7s.	33	42						
6s, gold, series B, 1903.	70	70½	Land grant, 3-4-5-6s, 1910	115			St. L. & Iron Mt.—1st, 7s.	114							
6s, currency, 1918.	27½	27½	Eliz. C. & S.—1st, 6s, 1900	115			2d, 7s, 1897.	110							
Mortgage 6s, 1911.	74		1st, cons. 5s, 1930.	57½			Arkansas Brch.—1st, 7s.	110							
Ches. O. & W.—M. 5-6s.	75		Ex-coupon 9 to 12.	94			Chic. & Fulton—1st, 7s.	109½	109½						
Chicago & Alton—			Divisional 5s, 1930.				Cairo & Fulton—1st, 7s.	106½	107½						
1st mort., 7s, 1893.	116½		Eliz. 6s, 1920.	86	87		Gen. Ry. & L. gr., 5s, 1931	79	79½						
Sinking fund, 6s, 1903.	123		Eliz. Lex. & Big Sandy—6s.	86			St. L. Alton & T. H.—1st, 7s.	109	112						
La. & Mo. Riv.—1st, 7s.	119		Erie—1st, extended, 7s.	125			2d, pref., 7s, 1910.	101½	108						
2d, 7s, 1900.	119		2d, extended, 5s, 1913.	104			Bellev. & So. Ill.—1st, 8s.	114	114½						
St. L. Jack. & Chic.—1st	119½		3d, extended, 4½s, 1923.	104			St. P. Minn. & Man.—1st, 7s.	114							
1st, guar. (504), 7s, 94			4th, extended, 5s, 1920.	112			Dakota Ext.—6s, 1910.	116							
2d, (360), 7s, 1893.			5th, 7s, 1888.	121½	122½		1st, consol., 6s, 1933.	113½	113½						
2d, guar. (38), 7s, 98			1st, cons. fd. coup., 7s.	112½			1st, consol., 6s, reg. 1933	103½							
Miss. R. Brge.—1st, 6s, 6s			Reorg., 1st lien, 6s, 1908	93			Minn's Un.—1st, 6s, 1922	103½							
Chic. Burl. & Quincy—			Long Dock bonds, 7s, 93	117	120		St. P. & Dul.—1st, 6s, 1910.	108½	108						
Consol. 7s, 1903.	134½		Buff. N. Y. & E.—1st, 1916	84			So. Car. Ry.—1st, 6s, 1920	105½							
6s, sinking fund, 1901.	104½	104½	N. Y. L. E. & W.—New 2d 6s	84			2d, 6s, 1931.	85	91						
6s, debentures, 1913.	108		Collat'l Trust, 6s, 1922				Shenandoah V.—1st, 7s, 1909	50							
1st, Div.—S. fd., 5s, 1919	98½		Buff. & W.—M. 6s, 1908	96			General, 6s, 1921.	101							
Sinking fund, 6s, 1919	98½		E. & T. H.—1st, cons. 6s	99½	100		Sodus B. & So.—1st, 6s, old	101							
Denver Div. 6s, 1922.	98		Ft. & P. Marq.—M. 6s, 1920	114			Tex. Cen.—1st, 6s, 7s, 1909	64	67½						
Plain 4s, 1921.	130		Gal. Har. & S. Ant.—1st, 6s	106	106½		1st, 7s, 1911.	64							
C. R. I. & P.—6s, cp., 1917.	130		2d, 7s, 1905.	106	106½		Tex. Del. & Inc.—Main 6s.	98							
6s, reg. 1917.	130		2d, 6s, 1931.	91½			1st, Dayt. Div., 6s, 1910	98							
Ext. & Col., 6s, 1934.	117½		Gr'n Bay W. & S. Fe.—1st, 6s	76			1st, Ter. trust, 6s, 1910.	86½	89½						
Keok & Des., 6s.	109		Guil. Col. & S. Fe.—7s, 1909	111	112		Tol. P. & W.—1st, 7s, 1917.	89½							
Central of N. J.—1st, 901.	103		Gold 6s, 1922.	115½	115½		Trust Co. receipts.	89½							
Cour. assented, 7s, 1902	104	104½	Han. & St. J.—Cons. 6s, 1911	115½	115½		Tex. & N. O.—1st, 7s, 1905	116							
Consol. debent. 6s, 1908.	63	65	Houston & Texas Cent.				Sabine Div.—1st, 6s, 1912	95	97½						
Leh. & W. B.—Cons. 6s, 1915	93	96	1st, M. L. 7s, 1891	96½	97		Va. Mid.—M. inc., 6s, 1927	56							
Am. D. & Imp.—6s, 1921	83		1st, Western Div. 7s.	93			Wab. St. L. & Pac.—Gen. 6s.	76	76½						
Chic. Mil. & St. P.—			2d, Waco & No., 7s.	90			Chic. Div.—1st, 6s, 1910.	76							
1st, 7s, P. D.	131½		2d, Waco & No., 8s, 1915	74			Hav. Div.—6s, 1910.	62	65						
2d, 7s, 10s, P. D. 1898.	122		General, 6s, 1921.	68			Iowa Div.—6s, 1921.	62							
1st, 7s, S. G. R. D. 1902.	127½	130	Hou. & E. 6s, 1921.	113			Ind. Pol. Div.—6s, 1921.	60							
1st, La. Div., 7s, 1893	117½		2d, 6s, 1913.	113			Detroit Div.—6s, 1921.	60							
1st, I. & M., 7s, 1897.	117½		Ill. Cen.—Spd. Div.—Cp. 6s.	113			Cairo Div.—5s, 1931.	60							
1st, I. & D., 7s, 1899.	117½		Middle Div.—Reg. 5s.	104			Wabash—Mort. 7s, 1909	70							
Consol. 7s, 1905.	125½	127	C. St. L. & N. O.—Ten. 7s.	125	126		Tol. & W.—1st, ext. 7s.	108	108½						
1st, 7s, L. & D. 1908.	125½	127	Consol. 7s, 1897.	112½			1st, St. L. Div., 7s, 8s.	98							
1st, S. W. Div., 6s, 1909.	102		Gold, 5s, 1951.	112½			2d, ext. s. 1893.	95	100						
1st, 5s, La. & W. Div., 1912	102		Deb. & S. S.—2d, 7s.	74	76		Equip'mt. bds, 7s, 93.	80	81						
1st, S. Minn. Div., 6s, 1910	113		Ced. & Minn.—1st, 7s.	75			St. West.—	107							
1st, H. & D. 7s, 1910.	120		Consol. 7s, 1897.	112½			Q. & T.—1st, 7s, 1890	70							
1st, C. & W. 7s, 1910.	120		Pub. & S. S.—2d, 7s.	74			Han. & Napier—1st, 7s.	70							
1st, Chic. & P. W. 6s, 1921	98½		C. O. & M. 7s, 1910.	113	113½		Ill. & So. Ia.—1st, 6s.	100							
Min'l Pt. Div., 5s, 1910	99	99½	Ind. Bl. & W.—1st, pref., 7s.	76			Omaha Div.—1st, 6s.	80	82						
C. & L. Sup. Div. 5s, 1921	97		1st, 5-6s, 1909.	74	76		St. Chas. Rge.—1st, 6s.	75	77½						
Terminal 5s, 1914.	94	94½	2d, 5-6s, 1909.	67	62½		Mo. Missouri—1st, 7s.	118	119						
Chic. & Northwest—			Consol. 6s, 1905, 1921.	88			West. Div.—1900, coupon	118	119						
Consol. bonds, 7s, 1915.	137½	138½	Indianap. D. & Sp.—1st, 7s.	81			1900, reg.	118							
Consol. gold, 7s, 1902.	127	128	1st, 7s, ex. fund. cons.	88			N. W. Telegraph—7s, 190	100							
Regist. 6s, 1902.	123		Int. & Gt. No.—1st, 6s.	112½			Mut. Un. Tel. S. M. 6s, 1914	78½							
Sinking fund, 6s, 1929.	108		Coupon, 6s, 1909.	72	75		(Interest payable if earned)								
Sink. fund, 6s, 1929, reg.	108		Keok & E. 6s, 1911	122½	123½		Atl. & Pac.—Inc., 1910.	16½	17						
Sinking fund, 6s, 1929.	109		Stamped, 4 p. c., 1911.	108			Central of N. J.—1908.	17½	18						
Cons. fund, 6s, 1929.	111		Lake Shore & Mich. So.	107			Gr. Bay W. & S. P.—2d, inc.	16	19						
Sink'g fd. deb. 5s, 1933.	101	102	Cle. & T. W.—1st, 7s, 1906	117			Ind. Bl. & W. Cons., inc. 6s.	18							
25 years deb. 6s, 1909.	102	103	Del. & R. D. Mort. Div. bonds.	127	128		Atl. & Dec. & Spr.—2d, inc.	18							
Escambia L. S.—1st, 6s.	108		Consol. coupon.	127			Trust Co. Receipts.	18							
Gen. & Ind. L. S.—1st, 6s.	108		Consol. reg., 1st, 7s.	127			Lea. & Wilkes—Consol.	28							
Iowa Midland—1st, 7s.	125		Consol. coup., 2d, 7s.	116½	118½		Lake E. & W.—Inc., 7s, 99	20	22						
Peninsula—1st, cons., 7s.	130		Consol. coup., 2d, 7s.	116½	118½		Sand'ry Div.—Inc., 1920	17							
Chic. & Milw. kee—1st, 7s.	127	130	Long. 1st, 6s, 1919.	107			Lat. Bl. & C. Div.—1st, 7s, 99	20							
W. & S. P.—1st, 7s, 97.	126	108	1st, consol. 5s, 1931.	107			Lat. Bl. & S. Sh.—1st, 6s, 1900	32	36						
2d, 7s, 1907.	126		Louis. & Nashv.—	124½			Mob. & O.—1st, pref. debent.	57							
Mil. & Mad.—1st, 6s, 1905	95		Consol. 7s, 1907.	95½	96		2d, pref. debentures.	31	37½						
O. C. F. & S. P.—1st, 5s.	104		Consol. 6s, 1907.	77½	81		3d, pref. debentures.	25	32						
D. C. & Ind.—1st, 7, s. f. 1	102	105	E. H. & N.—1st, 6s, 1919.	110			N. Y. Lake & W.—Inc. 6s.	35	40						
Consol. sink. fd. 7s, 1914	117		General, 1930	104			Ohio Cent.—Income, 1920	2	2½						
General consol. 6s, 1934	114½		Peninsula Div. 6s, 1920	91			Minn'l Div.—Inc., 7s, 1921	25							
Consol. S. P. Min. & Om.—			St. L. Div.—1st, 6s, 1921	103			Per. & Ev.—Inc., 1920	30							
Consol. S. P. Min.—1st, 6s.	114½		2d, 3s, 1980.	50½			Evans. Div.—Inc., 1920	29	35						
C. St. P. & M.—1st, 6s, 1918	123½		Nash. & Dec.—1st, 7s.	123			Roch. & Pittsb.—Inc., 1921	60							
No. Wis.—1st, 6s, 1930.	121	122½	S. & N.—1st, 6s, 1910	95			Rome & O.—Inc., 7s.	33	35						
St. P. & S. C.—1st, 6s, 1919	121	122½	Louis. C.												

## New York Local Securities.

Bank Stock List.			Insurance Stock List.		
COMPANIES.			COMPANIES.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Marked thus (*) are not National.					
American	100	162	American	50	145 150
Amer. Exchange	100	130	Amer. Exchange	100	95 103
Broadway	25	255	Bowery	25	123 127
Butchers & Drov's	25	140 146	Bowling	25	160 170
Central	100	190	Brooklyn	17	155 165
Chatham	25	154	City	70	107 112
Chemical	100	2500	Clinton	100	117 122
Citizens	25	100	Commercial	50	20 30
City	100	250	Continental	100	218 225
Commerce	100	132	Eagle	40	230 235
Continental	100	101	Empire City	100	70 80
East Exchange	100	100	Exchange	30	75 100
East River	25	100	Farragut	50	105 110
Eleventh Ward	100	100	Firemen's Trust	17	75 85
Fifth	100	100	Globe	10	35 35
Fifth Avenue	100	550	Franklin & Emp.	100	40 50
First	100	100	German-American	100	200 220
Fourth	100	118 1/2	Germania	50	120 128
Fulton	100	100	Germania	50	120 128
Gallatin	50	165	Greenwich	25	175 210
Garfield	100	135	Guardian	100	65 72
German American	75	101	Hamilton	15	105 110
German Exchange	100	150	Hanover	50	120 125
Germania	100	150	Homes	100	120 125
Greenwich	25	100	Howard	50	50 57 1/2
Hanover	100	138	Irving	100	10 30
Imp. & Traders	100	251 255	Jefferson	30	115 123
Irving	50	130	Kings County (Bklyn.)	40	105 110
Leather Manuf's	100	152	Knickerbocker	40	80 90
Manhattan	50	133	Long Is'd (B'klyn)	50	90 105
Marine	100	140	Manufac. & Build.	100	95 105
Market	100	140	Mech. & Traders	25	55 55
Mechanics	25	142 145	Mechanics (Bklyn)	50	55 55
Mechanics & Traders	25	110	Mercantile	50	55 55
Mercantile	100	114 118	Mercantile	50	100 105
Mercantile	50	114	Montauk (Bklyn.)	50	90 100
Mercantile	50	90	Nassau (Bklyn.)	50	100 105
Metropolis	100	100	National	37 1/2	80 90
Metropolitan	100	12 1/2	N. Y. Equitable	35	140 150
Murray Hill	100	100	N. Y. Fire	100	60 70
Nassau	100	120	Niagara	50	150 140
New York	100	163 167	Norfolk	100	105 115
New York County	100	100	Pacific	25	155 165
N. Y. Nat. Exch.	100	100	Park	100	103 108
Ninth	100	110	Peter Cooper	20	140 150
North America	70	102	People's	50	100 105
North River	30	115	Phenix	60	125 135
Oriental	25	150	Rutgers	25	113 120
Pacific	50	142 150	Standard	50	90 100
People's	25	140	Star	100	45 55
Phenix	20	102	Stuyvesant	25	100 108
Produce	50	100	United States	25	125 130
Republic	100	112 120	Westchester	10	120 125
St. Nicholas	100	118	Williamsburg City	50	215 225
Seventh Ward	100	100			
Second	100	120			
Shoe & Leather	100	100			
State of New York	100	100 1/2			
Third	100	100			
Tradesmen's	40	98 100			
Union	50	100			
United States	100	115 120			
Wall Street	100	100			
West Side	100	100			

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5, '85	30	132
Citizens' Gas-L. (Bklyn)	20	1,200,000	Var's	5	July 1, '85	24	84
Bonds	1,000	250,000	A. & O.	5	July 1, '85	104	107
Consolidated Gas	100	35,430,000	Var's	3 1/2	June 15, '85	92	94
Jersey City & Hudson	20	756,000	Quar.	2 1/2	July 1, '85	140	140
Metropolitan & Bklyn.	1,000	700,000	M. & N.	3	July 1, '85	132	135
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	July 1, '85	132	135
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	July 1, '85	125	128
Scip	Var's	700,000	M. & N.	3	Nov. 1, '84	97	100
People's (Bklyn.)	10	1,000,000	J. & J.	3 1/2	June 15, '85	97	99
Bonds	1,000	400,000	M. & N.	3 1/2	June 15, '85	105	110
Bonds	Var's	130,000	J. & J.	3	Apr. 1, '85	98	101
Williamsburg	1,000	1,000,000	Quar.	3	July 20, '85	160	161
Bonds	1,000	1,000,000	J. & J.	3	July 1, '85	92	94
Metropolitan (Bklyn.)	1,000	750,000	M. & N.	3 1/2	1888	105	110
Municipal	100	3,000,000	J. & J.	3 1/2	July 15, '85	159	160
Fulton Municipal	100	3,000,000	J. & J.	6	1900	105	109
Bonds	100	2,000,000	J. & J.	6	1900	109	112
Equitable	1,000	1,000,000	A. & F.	6	1900	109	112

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'klyn. St. & Fult. F.—Stk	100	900,000	J. & J.	3 1/2	July 1, '85	26	27 1/2
1st mort.	1,000	700,000	J. & J.	7	July 1, 1900	112	113 1/2
B'rdway & 7th Av.—Stk.	100	2,100,000	J. & J.	2	July 1, '85	265	275
1st mort.	1,000	1,500,000	J. & D.	5	June 1904	108	109 1/2
2d mort.	1,000	500,000	J. & J.	5	1914	108	109 1/2
Brooklyn City—Stock	100	2,000,000	J. & J.	3 1/2	Aug. 1885	216	220
1st mort.	1,000	800,000	J. & J.	5	Jan. 1902	108	112
Bklyn. Croswater—Stock	100	200,000	A. & O.	4	April 1, '85	168	175
1st mort. bonds.	1,000	400,000	J. & J.	7	Jan. 1888	105	112
Bushway & Bklyn.—Stk	100	500,000	Q.—F.	4	Aug. 1885	162	167
Central Croswater—Stk.	100	800,000	J. & J.	3 1/2	July 1, '85	162	167
1st mort.	1,000	250,000	M. & N.	6	Nov. 1922	114	117
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—F.	2	July 1, '85	142	145
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	121	123
Christy Pl. & 10th St.—Stk	100	650,000	Q.—F.	7	Aug. 1885	135	140
Bonds	1,000	250,000	A. & F.	7 1/2	Oct. 1898	110	113 1/2
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	6	Aug. 1885	205	212
1st mort. consol.	500 & 600	900,000	J. & D.	7	June, '93	114	116 1/2
Scip	100	1,250,000	F. & A.	5	Feb. 1914	106	110
Eighth Av.—Stock	100	1,000,000	M. & N.	7	July 1, '85	240	255
Scip	100	1,000,000	F. & A.	6	Feb. 1914	110	116 1/2
4th & 6th St. F'y—Stk	100	748,000	Q.—F.	4	Aug. 1885	245	255
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
Hout. W. St. & F. F.—Stk	100	800,000	J. & J.	7	Aug. 1885	145	152
1st mort.	500	500,000	J. & J.	7	July 1, '85	113 1/2	117 1/2
Second Av.—Stock	100	1,802,000	J. & J.	5	July 1, '85	205	215
1st mort.	1,000	400,000	M. & N.	5	1910	107 1/2	110
Sixth Av.—Stock	100	1,500,000	M. & N.	7	May, '88	107 1/2	110
1st mort.	1,000	500,000	J. & J.	7	May, '88	107 1/2	110
Third Av.—Stock	100	2,000,000	Q.—F.	4	Aug., '85	307	320
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	800,000	M. & N.	7	Feb., '85	250	265
1st mort.	1,000	250,000	M. & N.	7	Mar., '85	112	114

\* The column shows last dividend on stocks but date maturity of bonds.

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.		
BOSTON.				Cam. & Amboy—6s, c., '89				108	
Atch. & Topeka—1st, 7s.	122 1/2			Mort. 6s, 1889		111			
Land grant, 7s.	123 1/2			Cam. & Atl.—1st, 7s, c., '93					
Boston & Maine—7s.				2d, 6s, 1904					
Boston & Albany—7s.				New 7s, reg. & con.		122 1/2			
6s.				Cons. 6 p. c.		119			
Boston & Lowell—7s.				Cam. & Burl. Co.—6s, '97					
8s.				Catawissa—1st, 7s, con. c.		130			
Boston & Providence—7s.				Chatt. 7s, reg. & con.		122 1/2			
Burl. & Mo.—Ld. gr., 7s.	118			New 7s, reg. & con.		122 1/2			
Nebraska, 6s. Exempt	119 1/2	119 3/4		Connect'g 6s, cp., 1900-04		119			
Nebraska, 6s. Non-expt	110 1/2			Cor. Cowand Ant. deb. 6s.		130			
Nebraska, 7s.	110 1/2			Delaware—6s, reg. & cp., v.		139			
Conn. & Passumpsic—7s.	122 1/2			Del. & Bound Br.—1st, 7s.		139			
Connotton Valley—6s.	122 1/2			East Penn.—1st, 7s, 1888		110 1/2			
East'n, Mass.—6s, new.	119 1/2			East Penn. 2d, 6s, 1910		108			
Fort Scott & Gulf—7s.	111			Harriah—1st, 6s, 1888		110			
K. City Lawt. & So.—6s.	111			H. & B.T.—1st, 7s, c., 1890		113			
K. City St. Jo. & C. B.—7s.	124			Cons. 5s, 1895		85			
Little R. & Ft. S.—7s, 1st	103			Thacac A. th.—1st, gld, 7s.		108 1/2			
K. City Sp'd & Mem.—6s	108 1/2			Jack. & Southern—1st, 6s		108 1/2			
Mexican Central—7s.	40	40 1/2		Gen. 6s.		110			
Income.	8 1/2			Leh. V.—1st, 6s, C. R., '98		123			
Scip.	70			2d, 7s, reg., 1910		130 1/2			
Debtenture, 10s.	108 1/2	108 3/4		Cons. 6s, C. R., 1903		127			
N. Y. & N. England—6s.	117 1/2			Cons. 6s, C. R., 1920		70			
2d mort.	277 1/2	80		N. O. Pac.—2d, 7s, cp., '96		128 1/2			
N. Mexico & So. Pac.—7s	124 1/2			Gen. 7s, 1903		130			
Ogdensh. & L. Ch.—Con. 6s	115			Debtenture 6s, reg.		96			
Boston & Lowell—7s.	123 1/2			Norfolk & West.—Gen. 6s.		108 1/2			
Old Colony—6s.	124			N. R. Div., 1st, 6s, 1932		108 1/2			
Pueblo & Ark. Val.—7s.	124			N. Y. Phil. & Nor.—1st, 6s.		108 1/2			
Rutland—6s, 1st.	97			Inc. 6s, 1933.		47			
Sonora	97			Oil City & Chic.—1st, 6s.		108 1/2			
STOCKS.				Old Creek—1st, 6s, comp.		130			
Atchison & Topeka	69 1/2	69 3/4		Pennsylv.—Gen. 6s, reg.		127			
Atlantic & Pacific	179 1/2	179 3/4		Gen. 6s, cp., 1910		127			
Boston & Albany	118			Cons. 6s, reg., 1905		108 1/2			
Boston & Lowell	181			Cons. 6s, reg., 1910		108 1/2			
Boston & Maine	181			Pa. & N. Y. C.—7s, 1896		138			
Boston & Providence	116			7, 1906		95			
Boston & Lowell & Lynn	116			Perkemonen—1st, 6s, cp., '97		109			
Ches. & West Michigan	231	231		Phil. & Del.—1st, 6s, 1903		111 1/2			
Cinn. Sandusky & Cleve.	413			Cons. 5s, 1920		110			
Concord	1407	171 1/2		Cons. 5s, 1920		111 1/2			
Connecticut River	85			Phila. Newt. & N. Y.—1st		116 1/2			
Conn. & Passumpsic	85			Phila. & R. 1st, 6s, 1910		116 1			
Cleveland & Canton	51			2d, 7s, reg., 1910		130 1/2			
Det. Lansing & No. pref.	115 1/2			Cons. 7s, reg., 1911		118			
Elgin, Mass.	12 1/2			Cons. 6s, cp., 1913		110			
Flint & Pere Marquette.	12 1/2			Cons. 6s, c., 1st, 1911		110			
Preferred	75			Imp. 6s, c., coup., 1897		71			
Gen. 7s & Gulf	75			Gen. 6s, c., coup., 1908		71			
Preferred	75			Gen. 7s, coup., 1908		71 1/2			
Iowa Falls & Sioux City	63	65		Income, 7s, coup., 1896		235			
Kaa. C. Clin. & Spring'd	90	90		Cons. 5s, 1st ser. c., 1903		24			
Kan. C. Spring & Mem.	34	34		Cons. 5s, 2d ser. c., 1933		38			
La. & Mo. R. R. & N. O.	34	37		Conv. Ad. Scip. '85-88		38			
Louisiana & Mo. River.				Debtenture coup., 1893		321			
Preferred				Scip. 1892		321			
Maine Central	106	107		Cons. 7s, R. C. 1893		25			
Mar. & N. B. & Onton.	50 1/2	52		Conv. 7s, c. off, Jan., '85		97 1/2			
Preferred	50 1/2	52		Phil. Will. & Balt.—4s, tr. et		120			
Metropolitan	30 1/4	8 1/4		Pitts. Clin. & St. L.—7s.		35			
Mexican Central	8	8 1/4		Pitts. Clin. & St. L.—7s.		35			
Nasasau	23	23 1/2		Shanokin V. & Potts—7s		60			
N. Y. & New England	23	23 1/2		Shen. Val.—1st, 7s, 1909		40			
Northern of N. Hampsh.				Gen'l 6s, 1921		40			
Norwich & Worcester	160 1/2			Cons. 6s, 1901		25			
Old Colony	28 1/2	9		Income, 5s, 1914		25			
Ogdensh. & L. Champlain	19	13		Sunbury & Erie—1st, 7s.		104			
Portland Saco & Portsmouth	19	13		Sunb. Haz. & W.—1st, 5s		97			
Rutland—Preferred	12			Syr. Gen. & Corn.—1st, 7s.		30			
Summit Branch	85			Tex. & Pac.—1st, 6s, 1905		30			
Worcester & Valley	13			Consol. 6s, 1905		100			
Wisconsin Central				Union & Pitts.—1st, 7s.		84			
Preferred				United J. C. & Conn.—1st		94			
PHILADELPHIA.				Cons. 6s, gold, 1901		100			
RAILROAD STOCKS.				Cons. 6s, gold, 1908		100			
Allegheny Valley				Gen. 4s, old, 1923		103 1/2			
Ashtabula & Pittsburg				Warren & Erie—1st, 6s, '96		103 1/2			
Preferred				West Chester—Cons. 7s.		113			
Buff. Gap—6s & Phil.				W. Jersey—1st, 6s, cp., '96		147			
Preferred				1st, 7s, 1899		147			
Camden & Atlantic.				Cons. 6s, 1909		107			
Preferred				W. Jersey—1st, 6s, 1901		110			
Catawissa				W. Western Penn.—6s, coup.		1.0			
2d preferred				6s, P. B., 1896		1.0			
Delaware & Bound Brook				Gen. 7s, coup., 1901		78			
Elmira & Williamsport				Cons. 6s, 1901		115 1/2			
Preferred				Ches. & Del.—1st, 6s, 1886		80			
Huntingdon & Broad Top				Lehigh Nav.—6s, reg., '94		124			
Preferred				Mort. R.R. reg., 1897		80			
Lehigh Valley				Cons. 6s, 1901		101			
Preferred				Pennsylv.—6s, cp., 1910.		63			
Little Schuylkill				Schuylk. Nav.—1st, 6s, reg.		107			
Minehill & Sch. Haven				2d, 6s, reg., 1907		101			
Pottsville & Schuylkill				Cons. 6s, 1907		101			
Norfolk & West'n—Com.				RAILROAD STOCKS.		78 1/2			
Preferred				Atlanta & Charlotte.		166 1/2			
Northern Central.				Baltimore & Ohio.		123			
Cons. Pennsylv.				1st pref.		49 1/2			
Pennsylvania				Parkersburg Br.		50			
Philadelphia & Erie				Central Ohio—Com.		49 1/2			
Phila. Ger. & Norristown				Cons. 6s, 1908		12			
Phila. & Reading				Phila. & Ohio—6s, '85A & O		116			
Phila. Wilm. & Balt.				Ches. Ohio—6s, 1st, M. & S.		90			
Pittsb. Clin. & St. L.—Com.				Cent. Col. & Aug.—1st.		107 1/2			
United N. J. Companies.				2d.		107			
West Jersey & Atlantic.				Cin. Wash. & Balt.—1st.		95 1/2			
CANAL STOCKS.				2d.		95 1/2			
Lehigh Navigation				3d.		88			
Preferred				1st Inc. 5s, 1931.		104			
Schuylkill Nav. pref.				Columbia & Greeny.—1st		96 1/2			
RAILROAD BONDS.				No. Central—1 1/2s, J. & J.		104 1/2			
Allegh. Val. 7s-10s, '91				6s, 1900, A. & O.		122			
Inc. 7s, end, coup., '94				6s, gold, 1900, J. & J.		122			
Ashtab. & Pittsb.—1st, 6s				5s, 1900, J. & J.		119			
1st, 6s, reg., 1908.				5s, Series B		105			
Bris's Del. 1st, 6s, 1903				Pittsb. & Conella—7 1/2s & J.		127 1/2			
3d, 6s, 1887				Union R.R.—1st, gua. J. & J.		115			
Bell's Gap—1st, 7s, 1893.				Virginia—ensured		103			
1st, 6s, 1905.				W. Md.—6s, 1st, J. & J.		123			
Cons. 1913.				2d, Pref. J. & J.		106			
Buff. N. Y. & Phil.—1st, 6s				2d, Pref. J. & J.		105 1/2			
2d, 7s, 1908				3d, Pref. J. & J.		95 1/2			
Cons. 6s, 1921.				6s, sd, guar. J. & J.		116			
1st, Tr. 6s, 1922				Wilm. C. & A. 7s—6s.		103 1/2			
Rutland—1st, 6s, 1903				Wtl. & Wendon—5s.		103 1/2			

**RAILROAD EARNINGS**

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

Roads.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1885.	1884.	1885.
Ala. Gt. South'n.	July.....	\$	73,900	\$	589,702
Atch. T. & S. P.	July.....	1,181,741	1,301,633	8,409,012	8,943,454
B. & O.	July.....	26,014	17,380	173,522	130,432
B. & Potomac	July.....	103,807	106,918	769,347	684,779
Bost. H. T. & W.	4th wk Aug	14,491	14,442	294,203	247,580
Bur. Ced. R. & N.	4th wk Aug	53,206	44,118	1,784,324	1,613,212
Canadian Pacific	4th wk Aug	265,000	184,000	5,061,465	3,213,226
Central Iowa.	1st wk Sept	30,688	32,810	794,592	936,034
Chesap. & Ohio	July.....	280,214	320,938	1,846,629	2,032,143
Eliz. Lox. & B. O.	July.....	34,860	164,101	374,652	374,652
Ches. O. & W.	July.....	131,677	107,671	833,403	719,665
Chicago & Alton	st wk Sept	178,913	217,418	5,201,901	5,674,193
Chic. Burl. & Q.	July.....	1,812,534	1,735,189	14,185,802	13,311,221
Chic. & East Ill.	4th wk Aug	44,110	36,925	1,003,086	987,729
Chic. Mil. & St. P.	1st wk Sept	490,000	475,149	14,766,000	14,677,235
Chic. & Northw.	1st wk Sept	495,900	512,800	13,111,192	13,185,686
Ch. St. P. Min. & O.	4th wk Aug	168,100	164,101	3,161,083	3,629,139
Chic. & W. Mich.	4th wk Aug	34,563	37,594	817,077	1,017,014
Chic. Ind. St. & L. & C.	4th wk Aug	66,000	73,113	1,518,265	1,543,241
Cin. N. O. & T. P.	July.....	222,929	226,702	1,430,606	1,436,327
Cin. Wash. & Balt.	3d wk Aug	34,525	39,441	1,051,851	1,109,779
Clev. Akron. & Col.	4th wk Aug	15,276	15,415	315,844	316,189
Clev. Col. C. & Ind.	June.....	252,661	300,649	1,595,607	1,793,862
Danbury & Nor.	June.....	1,849	18,497	94,854	84,336
Deav. & Rio Gr.	August.....	198,693	130,588	3,815,518	3,441,014
Deav. & R. G. W.	August.....	99,465	79,872	807,800	784,063
Des. Mo. & Ft. D.	3d wk Aug	6,600	8,557	217,919	203,487
Det. Laus. & G. N.	4th wk Aug	39,914	37,614	752,743	893,738
Dub. & Sioux City	4th wk Aug	19,871	21,138	542,522	567,112
E. Tenn. Va. & G.	July.....	298,824	278,037	2,190,512	2,142,316
Evansv. & P. H.	4th wk Aug	19,450	21,211	482,986	495,073
Flint & P. Mary.	4th wk Aug	50,690	53,102	1,237,933	1,362,622
Flor. R'way & W.	4th wk Aug	6,412	14,016	625,898	639,201
Fr. Worth. & Den.	July.....	49,067	50,359	261,463	284,063
Gal. Har. & S. A. N.	June.....	230,162	126,099	1,397,385	1,293,468
Grand Trunk	Wk Aug. 29	305,422	363,046	9,688,047	10,998,069
Gr. Bay W. & St. P.	June.....	30,166	24,631	671,275	1,028,559
Gulf. Col. & S. Fe	August.....	146,949	131,682	871,275	1,028,559
Ill. Cent. (Ill. & S.)	4th wk Aug	236,696	213,783	6,676,477	6,325,254
Do (Iowa)	4th wk Aug	53,737	40,013	995,057	1,058,187
Ind. Bloom. & W.	4th wk Aug	6,412	14,016	625,898	639,201
C. C. Ft. S. & Gulf	3d wk Aug	39,641	39,442	1,561,339	1,468,329
Kan. C. Sp. & M.	3d wk Aug	19,852	24,647	988,303	706,168
Kentucky Cent'l	July.....	71,039	95,593	454,501	472,762
Lake Erie & W.	July.....	74,752	76,356	1,676,762	2,099,765
L. R. & Ft. Smith	July.....	36,392	32,821	241,676	269,765
L. R. & M. Riv. & T.	July.....	19,850	24,191	165,027	176,355
Long Island	1st wk Sept	96,013	97,119	2,019,477	1,989,359
La. & Mo. Riv.	May.....	41,775	20,403	227,251	264,739
Louisiana West.	June.....	43,379	14,644	287,813	227,801
Louisv. & Nashv.	4th wk Aug	359,410	370,297	9,863,095	8,733,622
Mar. Hough. & O.	3d wk Aug	25,606	28,974	490,352	570,225
Mem. & Charles.	July.....	83,816	105,471	695,140	760,572
Mexican Cent.	1st wk Sept	62,009	55,719	2,468,768	1,910,950
M. & N. all lines	July.....	113,655	121,075	928,585	957,621
Milwaukee & W.	4th wk Aug	42,901	40,182	981,900	928,585
M. L. & S. West	1st wk Sept	32,545	20,409	824,981	718,808
Min. & St. Louis	July.....	146,059	155,483	1,091,363	991,015
Mo. Kan. & Tex.	3 wks July	370,192	429,372	3,272,934	3,751,987
Int. & Gt. No.	2 wks July	81,748	105,611	1,011,775	1,105,709
Mobile & Ohio.	July.....	118,293	129,313	1,041,775	1,105,709
Morg. & N. E.	June.....	255,584	204,641	1,819,007	1,636,582
Nash. Ch. & St. L.	July.....	165,667	187,475	1,192,895	1,312,656
N. O. & Northw.	July.....	35,510	36,161	297,251	264,739
N. Y. L. Erie & W.	July.....	1,301,180	1,418,186	8,402,314	9,123,245
N. Y. P. & O.	July.....	37,286	48,077	2,677,845	3,127,797
N. Y. & New Eng.	July.....	296,112	276,217	1,810,026	1,844,074
N. Y. Ont. & W.	August.....	199,334	20,935	1,214,334	1,261,634
N. Y. Susq. & West.	July.....	100,636	97,017	594,811	544,915
Norfolk & West.	August.....	219,770	229,188	1,667,467	1,652,514
Northern Cent.	July.....	411,716	427,516	3,008,919	2,977,516
Northern Pacific	August.....	975,859	1,032,600	6,588,319	8,040,626
Ohio & Miss.	July.....	241,759	212,202	2,020,215	2,078,109
Ohio Southern.	August.....	39,012	42,047	265,871	283,233
Oregon Imp. Co.	June.....	222,442	278,516	1,363,227	1,681,089
Oregon Short L.	June.....	16,720	50,365	766,524	855,460
Oreg. R. & N. Co.	August.....	44,900	326,900	3,269,900	3,269,900
Pennsylvania.	July.....	3,645,105	3,989,813	25,014,699	27,322,314
Peoria Dev. & Ry.	July.....	27,708	27,032	461,106	501,332
Phila. & Erie	July.....	263,944	324,721	1,746,143	1,941,332
Phila. & Reading	July.....	2,641,852	2,767,752	13,312,056	16,986,457
Do C. & Iron	July.....	1,384,030	1,383,644	8,000,152	8,187,603
Richm'd & Danv.	July.....	27,227	230,939	2,127,55	2,076,625
Ch. Col. & Aug.	July.....	45,982	40,879	425,006	398,771
Columbia & Gr.	July.....	31,882	30,880	349,470	329,731
Georgia Pac.	July.....	43,235	40,630	347,455	300,872
Va. Midland	July.....	130,570	131,303	822,728	864,010
West. No. Car.	July.....	34,833	35,719	244,959	226,635
Roch. & Pittsbg.	1st wk Sept	26,105	25,439	796,725	747,215
Rome Wat. & O.	June.....	140,810	143,797	749,605	733,25
St. Jo. & West'n	4th wk Aug	24,387	21,041	638,599	638,599
St. L. Alton & T. H.	3d wk Aug	30,399	24,637	729,231	835,163
Do (branches)	4th wk Aug	20,820	18,242	411,835	481,143
St. L. F. S. & O.	July.....	411,716	427,516	3,008,919	2,977,516
St. L. & San Fran.	1st wk Sept	85,700	110,922	2,749,501	3,029,243
St. Paul & Dul'th	st wk Sept	32,832	31,110	774,441	774,441
St. P. Min. & Man.	August.....	524,620	571,762	4,193,993	4,581,889
South Carolina.	July.....	61,137	59,255	594,128	638,593
So. Pac. Comp'y	June.....	602,452	371,19	3,993,551	3,539,248
Pa. & System	June.....	1,822,414	2,045,975	419,347	401,377
Texas & N. O.	July.....	73,728	21,789	600,215	514,248
Texas & St. Louis.	3d wk Aug	26,303	23,640	600,215	514,248
Tol. A. A. & N. M.	June.....	19,49	20,317	124,089	104,08
Union Pacific	July.....	1,304,994	1,358,519	13,523,522	13,669,715
Vicksburg & Des.	July.....	29,374	32,174	227,594	258,158
Vickab. Sh. & Pac.	July.....	25,194	14,360	175,512	73,506
Wab. St. L. & P.	August.....	1,132,367	1,427,537	8,962,964	9,740,016
West. Term.	July.....	169,570	163,313	994,042	994,042
Wisconsin Cent.	3d wk Aug	23,498	22,920	902,003	851,394

\* Not including earnings of N. Y. & N. J. Pennsylvania & Ohio road.  
† Not including Del. Decatur & Spring. In either year.  
‡ Mexican currency.  
§ And branches.

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending September 5, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	14,562,000	4,815,000	1,408,000	17,687,000	450,000
Manhattan Co	8,715,000	1,611,000	683,000	9,034,000	
Mechanics'	7,411,300	2,522,200	3,715,500	11,650,000	307,400
Mechanics'	8,192,000	3,753,000	907,000	9,821,000	
Union	3,774,600	6,050,000	3,730,000	3,073,000	
America	12,195,600	1,693,500	1,160,200	11,038,100	240,300
Phenix	3,183,000	567,000	232,600	3,042,000	
City	9,247,100	11,024,600	2,275,000	20,829,100	
Tradesmen's	2,336,300	524,400	102,100	2,230,100	90,000
Fulton	9,258,900	1,515,000	131,100	1,681,800	
Chemical	15,876,400	10,987,800	643,400	23,926,700	
Merchants' Exch.	3,184,700	3,835,500	234,900	3,189,800	291,900
Gallatin National.	4,774,600	1,327,300	282,800	3,438,300	318,500
Butchers' & Drov.	1,651,700	318,800	24,500	1,761,400	141,800
Mechanics' & Tr.	1,214,000	80,900	160,000	1,320,000	
Greenwich	1,006,600	110,600	18,000	1,035,300	2,800
Leather Manuf'rs.	2,848,100	602,700	272,400	2,550,300	373,200
Seventh Ward.	1,177,900	236,900	14,500	1,182,200	45,000
State of N. Y.	3,143,100	954,700	379,500	3,662,400	
America's Exch'g.	12,784,000	7,426,000	2,010,000	18,545,000	
Commerce	17,240,000	8,294,400	1,696,600	19,336,500	613,700
Broadway	6,379,600	1,331,500	266,100	3,569,400	893,900
Marine	6,584,400	1,300,900	887,500	7,641,200	43,000
Pacific	2,431,500	557,000	118,400	2,737,600	
Republic	4,236,400	1,784,000	276,900	5,944,900	428,000
Chatham	3,472,200	652,200	461,800	4,174,500	43,000
Peoples'	1,634,100	142,700	108,400	1,855,500	
North America	3,981,400	945,800	494,800	4,476,100	
Hanover	8,141,700	2,745,000	499,700	9,696,200	180,000
Irving	2,650,000	1,047,800	266,800	3,014,000	218,200
Citizens'	2,443,100	446,500	155,100	2,977,400	252,700
Nassau	2,933,700	442,200	500,700	2,771,500	
Market	3,850,200	442,200	500,700	2,771,500	423,900
St. Nicholas	1,856,600	350,200	191,100	1,554,300	
Shoe & Leather	3,015,000	565,000	390,000	3,275,000	427,000
Corn Exchange	5,279,400	814,900	184,000	4,569,700	
Continental	4,776,200	1,344,300	359,800	5,786,500	109,500
Oriental	1,753,200	291,300	291,000	1,813,100	
Importers' & Trad.	20,281,100	6,788,100	1,378,900	25,038,000	990,000
Park	17,732,700	6,531,700	1,566,300	23,054,600	45,000
North River	1,600,000	190,000	155,000	1,951,000	
East River	1,110,800	237,900	96,400	942,700	221,000
Fourth National.	14,704,000	3,040,000	1,449,300	18,686,500	180,000
Central National.	8,365,000	2,191,000	1,233,000	11,239,000	200,000
Second National.	2,594,000	643,000	358,000	3,247,000	35,400
Ninth National.	5,139,500	1,604,600	439,700	6,237,700	45,000
First National.	15,674,300	6,542,700	1,618,900	19,830,300	493,300
Third National.	1,236,400	1,167,700	712,500	2,129,200	
N. Y. Nat. Exch'g.	1,233,800	223,200	297,900	1,201,600	178,800
Bowery	1,994,700	460,600	215,000	2,224,100	223,500
N. Y. County	1,905,400	409,090	278,800	2,346,300	180,000
Bank of the Metrop.	2,161,300	391,100	221,000	2,422,000	
Chase National.	2,833,500	795,800	421,500	3,779,100	45,000
Fifth Avenue	2,402,400	728,200	121,300	3,090,000	
German Exch'g.	1,894,900	180,000	530,000	2,619,400	
Germania	1,120,700	41,000	1,060,000	1,475,100	
Union	2,680,900	1,275,600	325,000	3,350,000	180,000
Lincoln	2,733,500	551,400	407,300	3,482,200	41,300
Garfield	1,275,800	204,400	110,200	1,229,200	178,500
Fifth National.	1,124,400	114,400	1,440	1,174,000	183,900
Bk of the Metrop.	3,014,400	601,000	407,000	3,682,000	
West Side	1,473,700	242,100	332,800	1,813,300	
Seaboard	1,551,800	209,300	139,100	1,424,400	
Sixth National.	1,483,400	507,600	163,700	1,967,500	188,700
Total	324,555,800	114,903,400	35,297,300	390,803,800	9,707,300

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### St. Paul Minneapolis & Manitoba,

(For the year ending June 30, 1885.)

The official report for the last fiscal year is just issued in pamphlet form, and the matter following is condensed therefrom. The statistics of earnings and income account were published in the CHRONICLE of August 29, on page 241. No statistics of traffic—that is, the passengers and freight carried, and the passenger and freight mileage—are given in the reports of this company, and it would be a valuable addition to have them inserted in future reports.

The new lines built during the year amount to 70.40 miles, as follows: 31.43 miles, Portland to junction east of Larimore; 24.78 miles, junction west of Larimore to Park River, and 4.19 miles, Mayville to Mayville Junction.

"On September 1, 1884, the facilities furnished by the Minneapolis Union Railway at Minneapolis were so far completed as to be available for temporary use, and the baggage and emigrant rooms were occupied upon that date as the company's passenger station. The main passenger station was completed, and has been in use since April 27, 1885." \* \* \*

"The reduction in our tariff, which was made previous to the movement of the crop of 1884, has resulted in a still further reduction of the average rate received per ton per mile, and a consequent reduction in the gross earnings of the year; the figure for the year just ended being 1.52 cents per ton per mile, as against 1.79 cents the previous year. Following are the comparative rates per ton per mile for the last four years: 1882, 2.51; 1883, 1.91; 1884, 1.79; 1885, 1.52.

"The movement of grain during the past season, being the crop of 1884, fully justified the expectation noted in the last annual report.

"Owing to the practical completion of the Canadian Pacific Company's "North Shore Line," the through traffic from Canada to Manitoba and the Northwest Territory, via American lines, has, to a large extent, been diverted to the lines of the above-named company; but the loss of this business has been substantially made up by the increase of our local traffic.

"The movement of west-bound freight has been considerably diminished by the general depression in business, from which we have suffered in common with other sections of the country, but the movement of traffic east-bound shows an increase of nearly one-third over that of the previous year, clearly pointing to a continued further development of the country served by our lines.

"The falling off in passenger revenue, as compared with last year, is equivalent to sixteen per cent; but while this decrease is noted, the statistics show that more passengers have been carried than in any previous year, there being an increase this year over last of four per cent. This increase is in local traffic entirely, and results in the reduction of the average distance traveled by each passenger and the average amount received from each passenger carried." \* \* \*

"Last year attention was called to the necessity of a fund for permanent improvements, replacement of iron with steel, new equipment, and other extraordinary expenses. With a view of carrying this into effect, the directors unanimously resolved at their meeting in October, 1884, to reduce the quarterly dividend from 2 per cent to 1½ per cent. Attention is called to the balance-sheet for the condition of the reserve fund at the date of this report."

LAND DEPARTMENT.		Acres.
Total acreage of land grant.....		3,948,000
Total acreage certified to June 30, 1885.....		2,803,376
Total acreage sold to June 30, 1885, net.....		1,506,465
Remaining unsold at June 30, 1885.....		2,348,535
Minneapolis & St. Cloud Railroad grant.....	\$28,000	
Acreage sold to June 30, 1885.....	37,686	390,314
Total grant remaining unsold at June 30, 1885.....		2,731,849

During the year ending June 30, 1885, 65,555 acres of land were sold for \$317,573, an average price of \$4.84 per acre. There were also sold during the year ending June 30, 1885, 232 town lots for \$15,390, an average price per lot of \$66.34. Amount of deferred payments due the company on contracts bearing interest at 7 per cent, \$696,663.

Following are the statistics from the general balance sheet for four years ending June 30, compiled for the CHRONICLE:

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.	1884-85.
<b>Assets—</b>				
RR. bldgs, equip't, &c.*.....	\$37,943,336	44,812,936	49,340,873	50,629,180
Bills and accounts.....	665,731	2,280,329	601,352	275,653
Materials, fuel, &c.....	1,095,549	370,518	504,527	424,895
Cash on hand.....	731,549	342,037	368,733	744,392
Investments.....	2,109,577	3,025,165	3,256,265	3,414,639
Reserve fund.....				931,400
Miscellaneous.....		10,582	2,933	28,254
<b>Total assets.....</b>	<b>42,292,742</b>	<b>50,851,167</b>	<b>54,294,683</b>	<b>56,452,513</b>
<b>Liabilities—</b>				
Stock.....	15,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT).....	18,646,000	20,791,720	31,368,000	32,436,000
Bills, pay-rolls, &c.....	1,308,472	1,592,079	716,961	568,789
Other accounts.....	250,678	2,153,294	593,763	490,280
Coupons.....	447,723	250,250	584,201	604,865
Min. Union bonds.....	944,018	391,847	39,536	
Subscription for bonds.....	3,522,506			
Fund for improvem't, &c.....			381,542	689,602
Profit and loss.....	2,273,345	5,671,977	610,680	1,662,917
<b>Total liabilities.....</b>	<b>42,292,742</b>	<b>50,851,167</b>	<b>54,294,683</b>	<b>56,452,513</b>

\* These amounts are made after deducting bonds redeemed, the total of which to June 30, 1885, was \$2,650,000.

† The amount was repaid in cash, and the contemplated issue of bonds was not made.

### GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—The directors of the Baltimore & Ohio Railroad Company have decided to extend the payment of the bonds of the company due Oct. 1 for fifty years at 4 per cent interest, payable in gold semi-annually. The original amount of this loan was \$2,500,000, but payments on account have reduced it to \$1,710,000.

**Bankers' & Merchants' Telegraph.**—Some months ago the receivers of the Bankers' & Merchants' Telegraph Company procured an order for the sale of the lines in Ohio, upon the ground that the property was not only not paying, but was rapidly deteriorating from idleness. The day before the sale was to take place the receiver of the American Rapid Company secured a postponement till Sept. 11. Judge Barbour in Cleveland has now decided that the sale shall be made, and accordingly the Sheriff must offer the property at auction Sept. 11.

**Danville Olney & Ohio River.**—Special Master Frank H. Jones made a report to the United States Court last week in the matter of the Danville Olney & Ohio River Railroad case, recommending the issuing of \$120,000 in receiver's certificates for running expenses, and also recommending the payment of a large amount of claims for labor and supplies.

**Denver & Rio Grande.**—Chairman Coppel of the Denver & Rio Grande Consolidated Bondholders' Committee, announces that \$6,000,000 have been deposited in London, \$2,000,000 to \$3,000,000 in Amsterdam, and \$1,500,000 in New York, making a clear majority of the bonds under the control of the committee. The Amsterdam holders have also a majority of the general mortgage bonds deposited. The committee will soon name an early day for the limit of time within which bonds may be deposited, and they have already applied to the Stock Exchange for admission of the U. S. Trust Company's certificates for bonds deposited.

**East Tennessee Virginia & Georgia.**—The *N. Y. Times* says that a report was current in Wall Street that the Clearing House Committee had arranged with a syndicate to dispose of the East Tennessee Virginia & Georgia securities held on account of the suspended Metropolitan Bank. Consolidated bonds to the amount of \$1,500,000, it was said, had been sold at 60, and the income bonds were to be handed over to the syndicate at 20. Members of the Clearing House Committee declined to speak on the subject, but persons who are in a position to know the facts say that the transfer of the securities has been practically completed. The syndicate embraces capitalists who have not hitherto been identified with the East Tennessee management.

**Gulf Colorado & Santa Fe.**—The Stock List Committee of the Stock Exchange has ordered that the old second mortgage bonds of the Gulf Colorado & Santa Fe Railway Company be stricken from the regular list. Those bonds are now being called in by the company, and in their place are being issued new bonds known as the "Gulf Colorado & Santa Fe gold 6s of 1923." The Stock List Committee listed \$2,144,000 of the new bonds yesterday.

**Kansas City Lawrence & Southern Kansas.**—A press dispatch from Leavenworth, Kan., Sept. 3, said: "One of the most important railroad cases ever decided in the United States was decided to-day by Judge Brewer of the United States Circuit Court. It was an equity case in the name of the Attorney-General of the United States against the Kansas City Lawrence & Southern Kansas Railroad Company. The bill was filed January 25, 1883, and alleged that the railroad company unlawfully held 27,000 acres of land, having obtained patents to which it was not entitled. These lands are in Allen County, and are improved farms worth several million dollars, and the titles to many other lands are indirectly involved. The railroad company claimed the lands under a transfer from the Missouri Kansas & Texas Railway Company, and that company by a transfer from the Atchison Topeka & Santa Fe, and also by an independent grant to itself. It seems that the grant to the Atchison Topeka & Santa Fe Company required that company to build a branch down the Neosho.

The grant was made March 3, 1863. The Atchison Topeka & Santa Fe Company, instead of building the branch transferred its right to do so to the Missouri Kansas & Texas

Company. Afterward Congress made a grant July 4, 1886, to the Missouri Kansas & Texas Railway Company for a line down the Neosho Valley. The company built such a line, but not as a branch of the Atchison Topeka & Santa Fe Company, as required by the grant to that company.

Judge Brewer held that the Atchison Topeka & Santa Fe Company could not transfer its right in the branch road, and that even if it could, the branch had not been built, but an entirely independent line, belonging to a different system. The Missouri Kansas & Texas Company had attempted to get both grants while only building one road, and Judge Brewer held that the second grant superseded the first, and the patents issued under the first grant to the Atchison Topeka & Santa Fe Company were void. He further held that the company could not claim the lands under the act of 1876, because it had made no selection under that act. It is expected that the railroad company will appeal their case to the Supreme Court of the United States.

**Little Rock & Fort Smith.**—The land sales of the Little Rock & Fort Smith Road in July and for seven months of the year compare thus with 1884:

	Acres.	Amount.
July, 1885.....	920	\$3,274
July, 1884.....	1,265	4,907
Decrease.....	345	\$1,533
Seven months, 1885.....	16,447	\$59,140
Seven months, 1884.....	16,416	57,643
Increase.....	31	\$1,497

**Milwaukee & Northern.**—Instead of a purchase of this road by the Chicago Milwaukee & St. Paul, it is now reported that it is the intention to make a traffic arrangement between the St. Paul and the Milwaukee & Northern, by which the latter secures an outlet to all points in the West reached by the former, on the same terms and conditions as if it had a direct through route of its own.

—The report of this company for the year ending June 30, 1885, as filed with the Railroad Commissioners of Wisconsin, was as follows:

	1884 85.	1883-94.
Income.....	\$541,206	\$511,922
Operating expenses.....	385,640	342,088
Net.....	\$155,566	\$169,894
Taxes, rent and interest.....	153,186	119,119
Surplus.....	\$1,380	\$50,675

**Nashville Chattanooga & St. Louis.**—The stockholders on Tuesday elected the following officers: J. W. Thomas, J. W. Sparks, A. H. Robinson, Thomas Lipscombe, E. L. Jordan, M. H. Smith, T. W. Evans, G. A. Washington, E. Norton, A. S. Colyear, J. H. Inman, I. T. Rhea, J. G. Aydelott, E. B. Stahlman and G. M. Fogg. The directors met and elected J. W. Thomas President and General Manager, R. C. Bransford Treasurer, J. D. Maney Comptroller and R. C. Morris Chief Engineer. The gross earnings for the year of all the lines operated (580 miles) were \$2,240,718; operating expenses, \$1,304,001; interest and taxes, \$1,682,273; improvements, \$53,401; net earnings, \$196,042. No dividend was paid during the year, because it was deemed best to apply the net earnings to the reduction of the floating debt.

**Northern Pacific.**—The report of the Northern Pacific land department for August, compared with the report for the same month last year, is as follows:

	1885.	1884.	Changes.
Acres sold.....	77,912	32,874	Inc. 45,038
Amount received.....	\$301,334	\$158,997	Inc. \$142,214
Town lots.....	1,725	3,148	Dec. 1,423
Total amount.....	\$303,359	\$162,145	Inc. \$141,637
Average price per acre.....	\$3.87	\$1.83	Dec. \$0.96

**Philadelphia & Reading.**—So far as the public can see, there is no progress made towards getting this company out of its difficulties, or trying to do justice to the Phila. & Reading bondholders or those of the Central of New Jersey. Meeting after meeting is held by the reorganization committee, and nothing definite is accomplished. Mr. E. Dunbar Lockwood, one of the Bartol Committee, has addressed to Mr. John B. Garrett, one of the road's trustees, an open letter setting forth certain facts about the road's financial condition and pointing out the work necessary to be done to save the property from foreclosure. Among his suggestions are the following:

1. The trustees should recognize promptly and unequivocally that the Reading Railroad Company is bankrupt, and has not sufficient available assets to meet its obligations.
2. Two dollars of obligations cannot be paid with one dollar and a half of assets, and the sooner all persons interested in junior securities, stock and floating debt, recognize this fact and agree to scale both principal and interest sufficient to meet the obligations of the company and put it upon a strong financial basis, with sufficient working capital to enable it to conduct its future business economically, the better it will be for all concerned.
3. The trustees should look only at the facts as they exist, ignoring the past except for the lessons it has taught, and, while endeavoring to rehabilitate the road, also bring it into harmonious relations with its adversaries, to the end that the immense losses which have already been incurred by the failure of such relations may be hereafter avoided.
4. The trustees should consider the problem as to how to reorganize the affairs of the road precisely as business men consider the matter of the settlement of the affairs of a bankrupt firm. The question at once presents itself, is it best that the company should continue in business, or should it be wound up?

In his reply to this letter Mr. Garrett calls attention to the difficulties to be overcome in the rehabilitation of the Reading properties. The present annual fixed charges, he says, are

\$16,750,000, and the net earnings of the current fiscal year cannot exceed \$12,000,000. He continues:

Were the Philadelphia & Reading Railroad Company solvent, no argument could possibly controvert the obvious duty, legal and moral, to fulfill to the letter the terms of every contract, however unprofitable and burdensome. Now it is simply impossible. Twelve millions of revenue will not pay sixteen millions of obligations. Shall the bond and stock holders of a leased line insist upon their 5, 6, or 7 per cent, according to contract, as though their debtor were solvent and irrespective of equally just claims of others? Except as parts of the Reading system, many of these would be destitute of all profitable traffic. They are without rolling stock and without an administrative organization. Can companies so situated afford, even in their own interest only, to aid or risk a disruption of the Reading system? Their participation in any effective scheme for relief is absolutely essential. If it is not accorded willingly one alternative only remains—that the properties covered by the railroad mortgages be sold under foreclosure and so freed from legal liability to lesser companies.

Mr. Garrett concludes by saying that in his judgment no reorganization will be final that does not insure: "(1) The establishment of credit; (2) the entrusting of the management to an interest having an actual equity in the property and just expectation of pecuniary return from it; and (3) harmony with competing lines, coupled with due regard to the rights of the public."

**Pittsburg & Lake Erie.**—In Pittsburg it was stated by a "local financier": "The sale of Vanderbilt's block of Lake Erie stock has been decided upon; the only question unsettled is the price of the stock. It is understood that he demands \$300 for it. Vanderbilt paid 'Harry' Oliver \$170 a share for 21,100 shares of stock. On that basis he will make \$630,000 if he sells at \$300, without counting the money he has made in other ways out of the road. Of course it will be purchased in the interest of the Pennsylvania Railroad, but to avoid trouble from any suits which might be brought in the United States courts, the Pennsylvania people will not be in sight anywhere. Leading lawyers have examined the trust deed, and they say the deal can be made."

**Quincy Missouri & Pacific.**—The bondholders of the Quincy Missouri & Pacific Railroad expect to get possession of that road by foreclosure between now and October 1. After the sale has been completed steps will be taken to reorganize on a basis advantageous to the security holders. Those of the bondholders who care to join in the reorganization are requested to deposit their bonds with the Central Trust Company and pay an assessment of \$10. The new company will issue bonds to cover the present first mortgage, with accrued interest added to the principal.

**South Pennsylvania.**—At Harrisburg, Penn., Sept. 8, the South Pennsylvania and Beech Creek injunction suits were called up by Attorney-General Cassidy before Judges Simon-ton and McPherson. Solicitor-General Scott of the Pennsylvania Railroad stated that the numerous defendants had found it impracticable to confer with each other within the time allotted, and were not now prepared to proceed. The court, upon being assured that the defendants generally concurred in the application, set down the hearing for September 29.

**Union Pacific.**—Mr. Adams has effected for this company an important negotiation, by which the troublesome floating debt will be cleared off. Briefly, the company sells about \$5,000,000 worth of bonds owned by it and heretofore carried as floating assets (what particular bonds these are is not stated; but it would appear from the last annual report that they must be mainly the Kansas Pacific consolidated bonds); also the company borrows for three years another \$3,000,000 on pledge of \$4,000,000 St. Joseph & Grand Island first mortgage bonds guaranteed by the Union Pacific. The Boston Transcript, which usually has the best information on Union Pacific affairs, says of the negotiation:

We believe these to be facts, although we have no authority therefor: First—That Messrs. Lee, Higginson & Co. and Kidder, Peabody & Co. have purchased of the Union Pacific Railway Company the three millions of bond assets usually appearing in the Union Pacific's floating debt statement. These were stated in the last quarterly report of the Union Pacific as of the value of \$3,197,461, June 30, 1885.

Second—That \$3,000,000 held by Mr. Fred L. Ames, as trustee of the land grant, has been deposited in a Trust Company in New York upon interest at 2½ per cent.

Third—That the Union Pacific Railway Company has borrowed of the same trust company at 3½ per cent \$3,000,000 for three years, upon \$1,000,000 of St. Joseph & Grand Island first mortgage 6 per cent bonds as security, with an option of prepayment.

Fourth—That the Union Pacific is now prepared to pay or prepay all of its outstanding notes, which amounted two months ago to above \$7,000,000.

Fifth—That the Union Pacific Railway Company is now in no danger by reason of its floating indebtedness.

**Western Union Telegraph.**—The quarterly statement for the quarter to end Sept. 30 has just been issued. The actual figures for the quarter ending June 30 are a little below the estimated figures published for that quarter, being \$1,380,671, against the estimate of \$1,400,000.

For the current quarter ending Sept. 30 the estimated figures are given below in comparison with the actual figures for the corresponding quarter in 1884:

	Actual, 1884	Estimated, 1885.
Quarter ending Sept. 30—		
Net revenue.....	\$1,545,529	\$1,450,000
Deduct—		
Int. on b'ds \$124,000		\$123,768
Sinking fund. 20,000—	144,000	20,000—
Net income.....	\$1,401,529	\$1,306,232
Less dividend..... (1½ p. c.) 1,399,807		(1½ p. c.) 1,199,843
Surplus for quarter..	\$1,722	\$106,389
Add surplus June 30..	4,157,469	4,324,005
Surplus Sept. 30.....	\$4,159,191	\$4,430,394

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1885.

Reports from trade centres continue satisfactory. Prices of many manufactures have further advanced, and the decline in the leading staples of agriculture seems to have received a partial check. From the coal trade, however, dulness and unsatisfactory prices are reported. Damage to property and some loss of life, the effect of violent local storms, continue to occur rather more frequently than usual; but the country suffers from no widespread disaster, and the public health is very good. Labor troubles have almost wholly disappeared, and there is none of that excited interest in political affairs which last autumn diverted attention from business.

Lard futures have at times given some appearance of strength, but on Thursday a fresh decline took place under freer offerings, and further declined to-day, closing at 6.35c. for September, 6.37c. for October, 6.36c. for November and December and 6.42c. for January. The greatest depression, it will be seen, is in October contracts. Spot lard has been fairly active, but was to-day quite depressed, with sales at 6.30c. for prime city and 6.40@6.45c. for prime Western, with refused for the Continent quoted at 6.70c. Cut meats have been dull and close and lower at 5½@6¼c. for pickled bellies, 10½@10¾c. for hams and 4½@4¾c. for shoulders. Smoked hams are quiet at 11½@12c. and shoulders at 5½c. India mess beef is dull at \$17@19 per tierce; extra mess quoted nominal at \$10, and packet \$11@12 per bbl.; beef hams are lower at \$15 per bbl. Tallow has been fairly active and firmer at 5½c. Oleomargarine is quoted at 6½@7c., and stearine 7¼@7½c. Butter is quiet at 16@23½c. for creamery. Cheese is dull out firm at 6@6½c. for State factory. The number of swine slaughtered at the West from March 1 to Sept. 3d was 3,615,000, against 3,115,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27th to Sept. 5th.

	1884-85.	1883-84.	
Pork.....lbs.	44,827,000	32,127,000	Inc. 12,400,600
Bacon.....lbs.	38,992,972	30,947,077	Inc. 8,945,895
Lard.....lbs.	245,095,058	187,277,487	Inc. 57,807,571

Coffee on the spot has been only moderately active, and closes quiet at 8½@8¾c. for fair cargoes Rio. Options have been quite variable, closing fairly active, with buyers at 6.75c. for October, 6.85c. for December and 6.95c. for February. Raw sugars were active and advancing early in the week, but the close, though steady, is quiet; fair to good refining 5 7-16@5½c. Refined sugars are also dearer, and close at 7¼@7½c. for crushed. Molasses ruled quiet at 17½c. for 50 deg. test. The auction sales of teas this week have been well attended, and prices were generally satisfactory.

Kentucky tobacco has been more active, the sales of the week amounting to 350 hhds., of which 250 were for export. Prices are firm at 6¼@11c. Seed leaf has been very active, the sales of the week amounting to 2,632 cases, as follows: 769 cases 1884 crop, Little Dutch, at 10@11c.; 171 cases 1881 crop, Ohio, at 5½@6c.; 600 cases 1884 crop, Pennsylvania, at 7¼@10c.; 250 cases 1884 crop, do. Havana seed, on private terms; 208 cases 1881 crop, Pennsylvania, 6@11c.; 346 cases 1884 crop, New England Havana seed, at 13@25c.; 85 cases 1882 crop, New England, on private terms, and 200 cases 1884 crop, Wisconsin Havana seed, at 16@20c. Also 450 bales Havana at 60c.@\$1 10 and 200 bales Sumatra at \$1 20@\$1 60.

The speculation in crude petroleum certificates has been only moderately active, and no very important changes in prices have taken place. The close this afternoon is at \$1 00½@1 01; crude in bbls. quoted at 7¼@7½c.; refined in bbls. 8½c., and in cases 9½@10½c.; naphtha 7c. The speculation in spirits turpentine has been dull, but prices have been fairly maintained until to-day, when there was a decline to 34c. on the spot, and bids for future delivery were reduced to 33½@34c. Rosin has further declined and common to good strained closes at \$1 02@\$1 10.

At to-day's Metal Exchange pig iron certificates were quiet but firm, with \$15½@15¾ bid, \$16@16¼ asked. Tin firmer, closing steady at 20.43@20.70c., 19.95@20.05c. futures. Tin plate very dull. Copper steady at 10.80@11.10c. for Lake. Lead steady; bids for domestic from 4.20c. down to 3½c., with none offered. Spelter quiet at 4¼@4.45c. for domestic.

Ocean freights have shown a higher range of rates, which, with dearer grain, checked shipments, and the close is easier. Corn 3¼d. to Liverpool and 4¼d. per bushel to London. Oats 2s. 6d. per quarter to London and Liverpool. Petroleum charters have been at 2s. 3d.@2s. 7½d.

## COTTON.

FRIDAY, P. M., September 11, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 11), the total receipts have reached 53,080 bales, against 30,025 bales last week, 11,695 bales the previous week and 4,402 bales three weeks since; making the total receipts since the 1st of September, 1885, 75,849 bales, against 57,725 bales for the same period of 1884, showing an increase since September 1, 1885, of 18,124 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	2,015	3,931	1,446	3,130	1,193	2,810	14,575
Indianola, &c.	.....	.....	.....	.....	.....	15	15
New Orleans....	631	1,157	2,053	380	737	1,261	6,219
Mobile.....	123	230	320	308	62	346	1,409
Florida.....	.....	.....	.....	.....	.....	411	411
Savannah.....	2,128	3,328	3,005	3,520	2,794	3,34	18,099
Brunswick, &c.	.....	.....	.....	.....	.....	211	201
Charleston.....	891	1,452	977	1,010	1,681	1,868	7,985
Pt. Royal, &c.	.....	.....	.....	.....	.....	400	400
Wilmington.....	71	183	188	194	164	206	1,006
Morehead C., &c.	.....	.....	.....	.....	.....	7	7
Norfolk.....	213	69	195	118	722	262	1,609
West Point, &c.	.....	.....	.....	.....	.....	630	630
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	450	.....	.....	3	453
Baltimore.....	.....	.....	.....	.....	.....	11	11
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....
Totals this week	6,205	10,390	8,634	8,660	7,356	11,835	53,080

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 11	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston....	14,575	23,098	10,017	14,091	12,630	6,523
Indianola, &c.	15	781	727	1,365	15	.....
New Orleans....	6,219	7,433	3,162	4,189	13,065	15,057
Mobile.....	1,409	1,759	1,310	1,849	2,409	2,571
Florida.....	411	658	411	474	.....	304
Savannah.....	18,099	26,723	14,969	19,873	15,683	12,497
Brunswick, &c.	201	257	.....	.....	.....	.....
Charleston.....	7,985	9,911	8,310	10,318	9,607	7,225
Pt. Royal, &c.	400	567	.....	10	100	.....
Wilmington.....	1,006	1,251	819	1,003	1,198	1,350
Morehead C., &c.	7	22	.....	.....	.....	.....
Norfolk.....	1,609	1,999	1,438	1,637	1,157	1,004
West Point, &c.	630	798	6	6	.....	.....
New York.....	.....	96	.....	.....	87,004	59,406
Boston.....	453	456	395	670	6,300	6,310
Baltimore.....	11	11	.....	.....	111	3,899
Philadelphia, &c.	.....	.....	1,040	2,220	2,872	4,809
Total.....	73,080	75,849	42,624	57,725	152,166	119,960

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	14,590	10,744	15,927	14,384	16,855	18,820
New Orleans....	6,219	3,162	9,884	4,864	18,369	9,373
Mobile.....	1,409	1,310	1,694	2,433	4,954	2,778
Savannah.....	18,099	14,969	16,407	14,156	23,113	31,872
Charleston, &c.	8,310	8,310	13,235	9,051	11,277	19,403
Wilmington, &c.	1,913	849	1,583	803	3,161	3,257
Norfolk, &c.	2,289	1,444	4,036	2,370	11,563	14,566
All others....	1,076	1,836	1,582	1,398	2,760	2,626
Tot. this w.k.	53,080	42,624	64,341	49,512	94,052	102,695
Since Sept. 1.	75,849	57,725	97,656	83,250	182,724	185,030

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 16,027 bales, of which 12,285 were to Great Britain, 1,542 to France and 2,200 to the rest of the Continent, while the stocks as made up this evening are now 152,166 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Sept. 11.				From Sept. 1, 1885, to Sept. 11, 1885.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	11,477	1,542	2,200	15,219	12,036	2,729	2,250	17,015
Boston.....	808	.....	.....	808	.....	.....	.....	806
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	12,285	1,542	2,200	16,027	12,864	2,729	2,250	17,843
Since Sept. 1.	16,027	208	371	16,606	20,946	834	371	22,151

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

SEPT. 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	3,111	None.	None.	50	3,161	9,904
Mobile.....	None.	None.	None.	None.	2,409	2,409
Charleston.....	500	None.	None.	2,000	2,500	7,107
Savannah.....	None.	None.	800	1,100	1,900	13,733
Galveston.....	70	None.	84	4,160	5,084	7,546
Norfolk.....	None.	None.	None.	None.	None.	1,157
New York.....	4,500	200	5,300	None.	10,000	76,700
Other ports.....	1,500	None.	None.	None.	1,500	9,106
Total 1885.....	9,981	200	6,054	7,310	24,415	127,721
Total 1884.....	9,078	82	2,000	6,354	17,514	162,446
Total 1883.....	6,485	79.96	2,040	9.85	26,876	208,981

The speculation in cotton for future delivery at this market has been quite fitful during the past week—at times very dull, and again feverishly active—at fluctuating prices, affected by the slightest influences. There was depression for the first half of the week, especially for the early months, which felt the effect of free receipts at the ports and weak Southern news. A variable and unsettled opening on Wednesday was followed in the later dealings by a small advance, caused by the rumor that the Bureau report would be unfavorable. Yesterday the opening was weak, although Liverpool was better and various parts of the South reported rains sufficient to retard picking, if they did no other damage. The appearance of the Bureau report was at first interpreted to confirm the rumors that had been current regarding its character, and so caused a brisk speculation; but this feeling changed somewhat and it was short-lived, the best prices not being sustained at the close. To-day, in the face of a smart advance at Liverpool and low temperature at the South, the opening was lower, and a further decline took place later in the day. Cotton on the spot has met with a brisk demand for home consumption, but the pressure to sell caused a decline of 1-16c. on Wednesday, which was recovered on Thursday, holders being encouraged by the small stocks held by spinners, the urgency of their wants, and the absence of any decided stimulus to marketing the new crop. To-day spots are firm, but quiet, at 10 1-16c. for middling uplands.

The total sales for forward delivery for the week are 285,800 bales. For immediate delivery the total sales foot up this week 5,166 bales, including 200 for export, 4,966 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 5 to & pl. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Strict Ord.	84	84	84	84	84	84	84	84	84
Good Ord.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Str. G'd Ord.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Low Midd'g	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Str. L.w Mid.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Middling	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Good Mid.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Str. G'd Mid	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Midd'g Fair	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Fair	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2

  

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	77 1/2			77 1/2			77 1/2			77 1/2			77 1/2			77 1/2		
Good Ordinary	77 1/2			77 1/2			77 1/2			77 1/2			77 1/2			77 1/2		
Strict Good Ordinary	84			84			84			84			84			84		
Low Middling	91 1/2			91 1/2			91 1/2			91 1/2			91 1/2			91 1/2		
Middling	99 1/2			99 1/2			99 1/2			99 1/2			99 1/2			99 1/2		

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ulat'	Trans- mit'	Total.	Sales.	Deliv- eries.
Sat.	Quiet and steady	845	.....	.....	845	14,900	1,100
Mon.	Easier	798	.....	.....	798	26,700	1,900
Tues.	Easy	950	.....	.....	950	68,900	1,600
Wed.	Steady at 1 1/2c adv	200	1,224	.....	1,424	4,000	900
Thurs.	Steady at 1 1/2c adv	610	.....	.....	610	67,300	600
Fri.	Very firm	735	.....	.....	735	65,900	400
Total.		200	4,966	.....	5,166	288,800	6,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.		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**Weatherford, Texas.**—We have had one worthless shower during the week, the rainfall reaching thirty-five hundredths of an inch. Rain now would do cotton more harm than good, but it is wanted for stock. Good progress is being made with picking. The thermometer has ranged from 62 to 93, averaging 78.

**Dallas, Texas.**—It has been showery on two days of the week, the rainfall reaching forty hundredths of an inch. Picking is progressing finely. Average thermometer 81, highest 94 and lowest 66.

**New Orleans, Louisiana.**—It has rained on five days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 81.

**Shreveport, Louisiana.**—Rainfall for the week four inches and ninety hundredths. The thermometer has averaged 79, ranging from 68 to 93.

**Meridian, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—We have had showers on four days of the week, the rainfall reaching sixty-nine hundredths of an inch. Cotton has opened, and is being gathered very rapidly. The thermometer has averaged 74, the highest being 88 and the lowest 61.

**Leland, Mississippi.**—The weather has been quite cool during the week, with rain on one day, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 76.5, ranging from 60 to 88.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—It has been showery on one day and the remainder of the week has been pleasant. The rainfall reached one inch and fifteen hundredths. Crop accounts are less favorable. Picking makes good progress. Average thermometer 75, highest 86 and lowest 66.

**Memphis, Tennessee.**—A splendid rain of one inch and four hundredths fell on Tuesday morning, and it was the first rain of any consequence since August 2, a period of thirty-seven days. The estimated damage to the crop from the drought is fully twenty per cent. Picking is about general. The thermometer has averaged 75, the highest being 88 and the lowest 63.5.

**Nashville, Tennessee.**—We have had rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

**Mobile, Alabama.**—It has rained severely on two days and has been showery on one day of the week, the rainfall reaching five inches and two hundredths. Accounts from the interior conflict; in most sections the crop is developing promisingly, but at some points much damage has been done. The reported damage to crop, however, is much exaggerated. The thermometer has ranged from 69 to 90, averaging 75.

**Montgomery, Alabama.**—It has rained on three days of the week, the rainfall reaching one inch and eighty-six hundredths. Condition unchanged since last report. Average thermometer 76, highest 87 and lowest 67.

**Selma, Alabama.**—It has been showery on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 74.

**Auburn, Alabama.**—It has been showery on four days of the week, the rainfall reaching one inch and forty-four hundredths. We are having too much rain, and crop accounts are less favorable. Picking is progressing finely. The thermometer has averaged 78, ranging from 65 to 83.5.

**Madison, Florida.**Telegram not received.

**Macon, Georgia.**—It was showery on four days in the early part of the week, but the latter portion has been clear and pleasant. A good crop has already been made. Crop accounts are more favorable.

**Columbus, Georgia.**—We are having too much rain. It has rained on four days of the week, and much additional damage is feared. The rainfall reached three inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 67.

**Savannah, Georgia.**—It has rained on five days and the remainder of the week has been pleasant. The rainfall reached one inch and sixty-three hundredths. The thermometer has averaged 77, ranging from 71 to 90.

**Augusta, Georgia.**—We have had light rain on four days, and the remainder of the week has been pleasant. The rainfall reached sixty-three hundredths of an inch. Picking is progressing finely, and the planters are marketing their crop freely. The thermometer has ranged from 67 to 90, averaging 74.

**Atlanta, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 71, highest 83, lowest 62.

**Charleston, South Carolina.**—It has rained on five days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 68.

**Stateburg, South Carolina.**—It has rained lightly on two days and very lightly on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 60 to 88, averaging 73.9.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 77, highest 90 and lowest 62.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 10, 1885, and September 11, 1884.

	Sept. 10, '85.		Sept. 11, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	12	1	12	5
Memphis .....	12	6	6	9
Nashville .....	0	9	2	4
Shreveport .....	4	1	0	5
Vicksburg .....	14	7	9	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n	Continent.	Total	Great Britain	Continent.	Total	This Week.	Since Jan. 1.
1885 .....	3,000	3,000	3,000	218,000	463,000	681,000	2,000	986,000
1884 .....	3,000	2,000	5,000	489,000	618,000	1,097,000	3,000	1,542,000
1883 .....	2,000	14,000	16,000	45,000	779,000	1,224,000	4,000	1,547,000
1882 .....	4,000	1,000	5,000	740,000	595,000	1,335,000	5,000	1,615,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 416,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885 .....	500	500	1,000	58,000	18,000	76,000
1884 .....	.....	.....	.....	82,500	39,700	122,200
Madras—						
1885 .....	2,000	.....	2,000	7,000	.....	7,000
1884 .....	.....	.....	.....	39,400	.....	39,400
All others—						
1885 .....	7,300	6,300	13,600	37,000	34,000	71,000
1884 .....	9,400	3,000	12,400	26,900	15,900	42,800
Total all—						
1885 .....	9,800	6,800	16,600	102,000	52,000	154,000
1884 .....	9,400	3,000	12,400	148,500	55,600	204,100

The above totals for the week show that the movement from the ports other than Bombay is 4,200 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	3,000	681,000	5,000	1,097,000	2,000	1,224,000
All other ports .....	16,600	154,000	12,400	201,400	8,400	145,100
Total .....	19,600	835,000	17,400	1,301,400	10,400	1,369,100

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 9	1885.		1884.		1883.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week .....	3,000	.....	2,000	.....	.....	.....
Since Sept. 1 .....	4,000	.....	2,000	.....	.....	.....
Exports (bales)—						
To Liverpool .....	1,000	1,000	.....	.....	.....	.....
To Continent .....	.....	.....	.....	.....	.....	.....
Total Europe .....	1,000	1,000	.....	.....	.....	.....

\* A cantar is 95 lbs.

This statement shows that the receipts for the week ending Sept. 9 were 3,000 cantars and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.					
	32s Op.	32s Mid.	32s Twist.	34s Op.	34s Mid.	34s Twist.	32s Op.	32s Mid.	32s Twist.	34s Op.	34s Mid.	34s Twist.
July 10 .....	7 1/16	7 1/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
" 17 3/4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
" 24 3/4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
" 31 3/4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
Aug. 7 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
" 14 3/4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
" 21 3/4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
" 28 3/4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
Sept. 4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8
" 11 3/4 .....	7 3/4	7 3/8	7 1/4	5 5/8	5 1/2	5 1/4	8 1/2	8 1/4	8 1/8	7 1/2	7 1/4	7 1/8

**ANNUAL COTTON CROP STATEMENT.**—In our detiorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.**—The Agricultural Department's report on cotton for September 1 is given in full below:

"The September cotton report of the Department of Agriculture shows the prevalence of hot and dry weather during August, except in Louisiana, Mississippi and Florida. Shedding of bolls and decrease of vitality have resulted quite generally. Drought has been serious in Texas and Arkansas, and quite general in Western Tennessee, Southern Alabama, Georgia and the Carolinas.

"The caterpillar has caused much damage in Southern Texas, Arkansas, and in Central and Southern Alabama. Its prevalence is noted throughout Central and Southern Georgia, with small effect as yet. The boll-worm is causing much damage in the black belt of Alabama, and in Arkansas and in Texas. Condition has declined in every State. The average is 87, against 96½ in August. Last year it was 82 in September and 87 in August. The present average is two points above the September average of ten years.

"The figures for the several States are as follows: Virginia, 88; North Carolina, 86; South Carolina, 88; Georgia, 91; Florida, 90; Alabama, 88; Mississippi, 89; Louisiana, 90; Texas, 82; Arkansas, 83; Tennessee, 87. Generally, plants are vigorous and capable, with favorable autumn weather, of an ample growth and boll development. In districts most infested with cotton worms the loss is irreparable and still threatening."

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
No. Carolina.	86	90	78	88	72	100	83	86	83	93	90	87	95
So. Carolina.	88	87	70	91	61	93	81	80	81	91	81	86	86
Georgia	91	86	70	89	71	95	82	81	77	90	76	77	90
Florida	96	88	93	82	81	91	85	91	91	83	75	77	85
Alabama	88	84	76	90	80	88	84	92	91	83	87	81	85
Mississippi	89	85	75	88	74	88	89	88	87	98	74	82	82
Louisiana	90	84	77	81	76	88	87	83	92	91	88	87	80
Texas	82	72	67	101	63	97	66	101	70	62	94	65	92
Arkansas	83	83	80	100	55	95	91	98	99	97	94	4	93
Tennessee	87	90	89	88	6	95	107	91	100	119	95	52	92
Average	87	82	74	92	72	92	85	90	86	92	83	87	84

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year:

States.	1885.					1884.				
	June.	July.	August.	Sept.	Average	June.	July.	August.	Sept.	Average
N. Carolina	93	93	92	86	91.0	95	87	87	90	89.8
S. Carolina	96	96	96	84	94.0	97	93	91	87	92.0
Georgia	95	97	100	91	95.8	96	90	90	86	90.5
Florida	93	95	99	90	94.3	99	91	97	88	95.5
Alabama	92	90	92	93	92.8	93	92	92	84	90.5
Mississippi	92	90	101	89	95.8	87	81	89	83	85.5
Louisiana	95	100	100	90	96.3	72	74	85	84	78.8
Texas	90	92	91	82	88.8	77	80	79	72	77.0
Arkansas	91	96	97	83	91.8	85	86	87	83	85.5
Tennessee	85	97	97	87	91.5	92	89	92	90	90.8
Average	92	96	96.5	87	92.9	87	86	87	82.5	85.9

From the above it will be seen that the State averages for the four months, with the exception of Florida, are above similar averages for same months of last year. But for the month of September, North Carolina and Tennessee have lower averages now than in 1884.

**THE CROP IN THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co. of Memphis issued on Sept. 8 their report on the cotton crop in the Memphis District Sept. 1, of which the following is a summary: "The outlook is anything but encouraging. Hot, dry weather prevailed during the past month, which did serious injury. Cotton has been injured 23 per cent in Arkansas, 27 per cent in Mississippi, 26 per cent in Tennessee and 8½ per cent in Alabama. The drought still continues, and it is fair to presume that some further injury will be reported. Notwithstanding this, the yield of the district promises to exceed that of last year. Picking has commenced in all four States, and will become general throughout the district by the 20th inst. Corn has suffered from drought, but the yield will be ample to supply all home wants."

**SOUTH CAROLINA AGRICULTURAL REPORT.**—The State Department of Agriculture of South Carolina issued on Sept. 4 its reports on cotton Sept. 1, as follows:

The frequent rains and generally favorable season during the month of July gave the cotton plant a vigorous and luxuriant growth. The condition on the 1st of August was reported higher than at the same period since 1850, and in many sections of the State the prospects for a full yield had not been better in years. The weather during the last month was extremely unfavorable. A drought and high winds prevailed in every county. Many correspondents report that the shedding caused by the sudden checking of the growth of the plant has been unprecedented. It is believed in some sections that the entire crop and middle crop has been lost. Caterpillars appeared in eighteen counties,

and fifty-seven correspondents report injury to the crop by the worms. The greatest damage from this cause has been in the lower counties and on the sea islands. The storm of the 24th and 25th of August was very destructive to sea island cotton, and the correspondents estimate the loss at fully 50 per cent of the crop. The unfavorable weather has not affected the crop in the upper counties to such an extent as in the middle and lower sections of the State. Picking is general in all parts of the State, and some correspondents report that with seasonable weather the crop will be harvested early. The condition is reported: Upper Carolina, 91; middle Carolina, 80; lower Carolina, 82; average for the State, 81, against 90 on the 1st of August.

**EAST INDIA CROP PROSPECTS.**—By cable from Bombay to-day we are advised that crop accounts are now generally very unsatisfactory, but no reason is given in our cable for the change in the prospects.

**JUTE BUTTS, BAGGING, &c.**—The demand for bagging has shown quite an increase for the past week, and the market is active. Orders are increasing, and some large parcels are being taken. The jobbing trade is also increasing orders, though buyers are not laying in supplies for future needs, buying only as their wants require. Prices are firmly held, and sellers are declining orders at a shade under the quotations, while in a few instances an advance has been asked. At the close holders are quoting 9¼¢ for 1½ lb., 9½¢ for 1¼ lb., 10¼¢ for 2 lb., and 11¼¢ for standard grades, with sales of 5,000 rolls within the range. Butts have come freely to hand, and have caused an easier feeling among sellers, offers having been made of paper grades at 113-16@1¼¢. More activity has been shown for bagging qualities, and sales are reported of 12,000 bales at 2@2¼¢, the latter being the figure for parcels from store.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884.	1883.	1882.	1881.	1880.	1879.
Sept./mb.	345,443	343,812	326,651	429,777	453,471	333,613
October.	1,090,385	1,046,092	980,584	853,193	963,311	888,492
November.	1,122,164	1,030,385	1,094,697	974,041	1,006,501	942,272
December.	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January.	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,144	385,938	595,591	291,992	572,727	447,918
March.	163,503	241,514	482,772	257,099	476,581	264,913
April.	103,377	111,755	234,519	147,595	284,241	153,025
May.	35,575	45,911	185,523	113,573	190,054	110,006
June.	11,853	31,632	78,501	68,679	131,871	88,455
July.	10,191	19,504	42,299	36,890	78,572	54,258
August.	39,099	13,666	58,386	45,143	115,114	67,372
Corrected.	13,187	30,632	24,837	17,844	123	42,714
Total year.	4,776,199	4,850,575	6,019,738	4,720,361	5,874,091	5,001,672
Percentage of total receipts Aug. 31.	99.37	99.59	99.62	100.00	99.15	99.15
Corrections.	00.63	00.41	00.38	00.00	00.85	00.85
Total port receipts.	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 74,376 bales less than in 1883-84 and 1,243,539 bales less than at the same time in 1882-83. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885.	1884.	1883.	1882.	1881.	1880.
Sept. 1....	6,314	2,914	2,763	5,015	5,600	5,037
" 2....	5,615	2,541	8	2,890	10,356	5,669
" 3....	4,910	2,052	7,215	8	10,132	10,512
" 4....	5,870	2,519	3,996	5,868	8	6,474
" 5....	6,265	5,040	6,169	3,396	18,950	8
" 6....	8	3,704	4,963	5,630	9,069	14,751
" 7....	10,390	8	8,194	4,494	7,631	9,315
" 8....	8,634	8,208	8,143	6,405	8,181	8,616
" 9....	8,660	5,646	8	6,405	18,791	11,096
" 10....	7,356	8,396	13,920	8	13,054	10,862
" 11....	11,845	6,214	9,486	11,202	8	15,616
Total	75,849	47,267	64,557	51,351	101,730	97,981
Percentage of total receipts Sept. 11.	0.99	0.94	0.95	0.95	0.91	0.97

This statement shows that the receipts since Sept. 1 up to to-night are now 28,582 bales more than they were to the same day of the month in 1884 and 10,993 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to September 11 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,219 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

**NEW YORK.**—To Liverpool, per steamers Abyssinia, 1,934.... City of Richmond, 2,122....Egypt, 1,344....Germanic, 2,153....Servia, 1,133....Total bales. 8,638

To Hull, per steamer Galileo, 2,839.....	2.839
To Havre, per steamer Labrador, 1,542.....	1.512
To Bremen, per steamers Ebe, 850.....	300
To Hamburg, per steamers Lessing, 240.....	100
To Antwerp, per steamer Rhynland, 1,000.....	1,300
<b>Total.....</b>	<b>15,219</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Boston—For Liverpool—Sept. 5—Steamer Venetian, 100....Sept. 8—Steamer Iowa, 708.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @
Do sail.....						
Havre, steam.....	9 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>2</sub>
Do sail.....						
Bremen, steam.....	3 <sup>1</sup> / <sub>2</sub> @	3 <sup>1</sup> / <sub>2</sub> @	3 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>
Do sail.....						
Hamburg, steam.....	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @
Do sail.....						
Amst'dm, steam.....	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @
Do sail.....						
Reva, steam.....	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @
Do sail.....						
Barcelona, steam.....	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	1 <sup>1</sup> / <sub>2</sub> @ 9 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 9 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 9 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 9 <sup>1</sup> / <sub>2</sub>
Genoa, steam.....	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @	7 <sup>1</sup> / <sub>2</sub> @
Trieste, steam.....	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @	9 <sup>1</sup> / <sub>2</sub> @
Antwerp, steam.....	9 <sup>1</sup> / <sub>2</sub> @	3 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @	5 <sup>1</sup> / <sub>2</sub> @

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 21.	Aug. 23.	Sept. 4.	Sept. 11.
Sales of the week.....bales.	48,000	40,000	48,000	47,000
Of which exporters took.....	5,000	4,000	4,000	5,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	39,000	30,000	37,000	35,000
Actual export.....	6,000	6,000	5,000	3,000
Forwarded.....	1,000	4,000	2,000	3,000
Total stock—Estimated.....	648,000	623,000	580,000	554,000
Of which American—Belim'd.....	451,000	429,000	405,000	376,000
Total import of the week.....	17,000	2,000	17,000	12,000
Of which American.....	13,000	12,000	14,000	7,000
Amount afloat.....	36,000	40,000	28,000	21,000
Of which American.....	15,000	19,000	10,000	9,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Steady.	Active.	In buyers' favor.	Freely offered.	Steady.	Steady.
Mid. Upl'ds.	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Mid. Ori'ns.	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Sales pec. & exp.	6,000	8,000	7,000	10,000	8,000	8,000
	500	500	2,000	1,000	500	500
Futures						
Market, 12:30 P.M.	Quiet.	Easy at 1-64 decline.	Dull at 1-64 decline.	Steady.	Easy at 2-64 advance.	Quiet.
Market, 4 P.M.	Quiet.	Steady.	Steady.	Steady.	Firm.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

62-64d. The prices are given in pence and Gills, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Sept. 5.				Mon. Sept. 7.				Tues. Sept. 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	5 23	5 25	5 23	5 23	5 24	5 25	5 24	5 25	5 22	5 22	5 22	5 22
Sept.-Oct.	5 23	5 23	5 23	5 23	5 21	5 22	5 21	5 22	5 20	5 20	5 19	5 19
Oct.-Nov.	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19	5 17	5 17	5 17	5 17
Nov.-Dec.	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 16	5 16	5 16	5 16
Dec.-Jan.	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17
Jan.-Feb.	5 21	5 21	5 21	5 21	5 20	5 20	5 20	5 20	5 19	5 19	5 18	5 18
Feb.-March	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21
March-Apr	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 23	5 23	5 23	5 23
April-May.	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 26	5 26	5 26	5 26

	Wednes. Sept. 9.				Thurs. Sept. 10.				Fri. Sept. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24	5 27	5 27	5 24	5 24
Sept.-Oct.	5 20	5 20	5 20	5 20	5 21	5 22	5 21	5 22	5 24	5 24	5 22	5 22
Oct.-Nov.	5 17	5 17	5 17	5 17	5 18	5 19	5 18	5 19	5 21	5 21	5 19	5 19
Nov.-Dec.	5 17	5 17	5 17	5 17	5 17	5 18	5 17	5 18	5 21	5 21	5 18	5 18
Dec.-Jan.	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18	5 20	5 20	5 18	5 18
Jan.-Feb.	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20	5 22	5 22	5 20	5 20
Feb.-March	5 21	5 22	5 21	5 22	5 22	5 23	5 23	5 23	5 25	5 25	5 23	5 23
March-Apr	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 28	5 28	5 25	5 25
April-May.	5 27	5 27	5 27	5 27	5 28	5 28	5 28	5 28	5 31	5 31	5 28	5 28

## BREADSTUFFS.

FRIDAY, P. M. September 11, 1885.

There has been some improvement in the demand for flour in the past few days, and prices are not only steadier, but in some cases a slight improvement in values may be noted, though quotations are generally unchanged; and it must be added that any improvement is due almost entirely to the better market for wheat.

Wheat for future delivery was quite depressed early in the week, but on Tuesday took a stronger turn. The relatively low figures to which prices had declined led to an active speculation at the West, looking to a higher range of prices. This continued with much spirit throughout Wednesday and Thursday, receiving some support from the foreign markets. It is asserted by the "bull" party that we have less than two million bushels per week for export in the current crop year, and that this quantity can be readily disposed of at better prices. To-day the market opened at a further advance; October options brought 94c., but sales to realize as well as a disposition to increase the "short interest," caused a sharp decline. Wheat on the spot has been in fair export and milling demand, neither declining nor recovering so much as futures. Choice spring grades, and prime new red winter have been most in demand. To-day the market was dull and closed lower.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
September delivery.....	80	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
October delivery.....	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
November delivery.....	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
December delivery.....	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
January delivery.....	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
February delivery.....	.....	.....	98 <sup>1</sup> / <sub>2</sub>	.....	100 <sup>1</sup> / <sub>2</sub>	.....

Indian corn futures have moved somewhat independently of the speculation in wheat. Extreme low prices were made early in the week, but the reaction was not sustained, and yesterday there was a decline from Wednesday's closing. A very full yield of the new crop is generally conceded; to-day there was some depression. Spot corn has been rather quiet; lower exchange and higher ocean freights checked exports. To-day the market was lower, with a fair business at the reduction.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
September delivery.....	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
October delivery.....	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
November delivery.....	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
December delivery.....	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>

Oats have been taken freely for export, and prices latterly have ruled rather firmer, but the advance is slight, and the speculation was rather dull, except on Wednesday. To-day the market opened firmer, but free offerings caused a slightly easier closing.

### DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
October delivery.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
November delivery.....	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>

Rye was dull and nominal. Barley is unsettled. A large proportion of the new Canada crop is said to be light weight and stained. Barley malt is dull and lower.

The following are the closing quotations:

	FLOUR.		
Fine.....	\$2 75 @ 3 40	South'n com. extras.....	\$4 00 @ 4 75
Superfine.....	2 85 @ 3 50	South'n oaters' extra.....	4 50 @ 5 50
Spring wheat extras.....	3 40 @ 3 75	family brands.....	4 50 @ 5 50
Min. clear and strat.....	3 80 @ 4 30	Rye flour.....	3 00 @ 3 40
Winter shipped extras.....	3 60 @ 3 80	corn meal.....	.....
Winter XX & XXX.....	4 00 @ 4 75	Western, &c.....	3 15 @ 3 30
Patents.....	4 50 @ 5 50	Brandywine, &c.....	..... @ 3 35
City sampling ex.....	3 50 @ 5 00		

Wheat—			
Spring, per bush.....	80 @ 92	Wheat—Western.....	61 @ 65
Spring No. 2.....	84 @ 81	State and Canada.....	66 @ 67
Red winter, No. 2.....	91 @ 92	Oats—Mixed.....	26 @ 32
Red winter.....	75 @ 94	White.....	18 @ 43
White.....	80 @ 91	No. 2 mixed.....	29 @ 30
Corn—West. mixed.....	44 @ 51	No. 2 white.....	34 @ 35
West. mix. No. 2.....	49 @ 50	Barley Malt—	
West. white.....	59 @ 53	Canada.....	85 @ 105
White Southern.....	60 @ ..	State, six-rowed.....	75 @ 85
Yellow Southern.....	51 @ 53	State, two-rowed.....	70 @ 75

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 5 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	40,894	2,645	1,809,753	1,126,540	139,112	76,939
Milwaukee.....	30,190	70,900	14,440	44,450	23,600	2,420
Toledo.....	2,784	301,980	53,431	47,350	4,500	17,539
Detroit.....	1,934	405,097	8,157	47,011	1,920	.....
Cleveland.....	5,781	19,000	2,990	28,500	500	500
St. Louis.....	231,130	458,743	400,890	204,800	11,487	29,871
Peoria.....	850	6,935	202,910	504,915	4,800	8,500
Duluth.....	.....	251,194	33,000	.....	.....	.....
Tot. wk. '85.....	105,546	1,850,333	2,533,541	2,091,340	185,021	185,789
Same wk. '84.....	173,209	2,574,381	2,150,542	1,715,719	215,051	240,588
Same wk. '83.....	166,038	3,124,581	3,710,433	2,394,383	216,732	358,900
Since July 25.....	638,049	9,831,424	12,221,680	9,321,545	316,865	541,070
1885.....	1,141,557	17,974,314	12,009,511	9,185,002	469,819	1,008,888
1884.....	981,600	14,745,881	17,241,600	10,073,002	316,732	358,900

The exports from the several seaboard ports for the week ending Sept. 5, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	424,869	317,383	3,161	163,767	.....	3,269
Boston	.....	8,150	2,196	2,114	.....	.....
Montreal	106,569	145,774	15,053	11,453	.....	108,567
Philadel.	32,837	.....	407	.....	.....	.....
Baltim're	48,571	114,650	13,311	10,000	.....	.....
N. Orl'ns	.....	.....	427	.....	.....	.....
Richm'd.	.....	.....	6,222	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w.k.	612,846	585,909	86,777	191,334	.....	111,836
Same time	.....	.....	.....	.....	.....	.....
1884.	2,226,758	318,760	141,660	75,047	24,416	2,972

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Sept. 5.	1884. Week. Sept. 6.	1885. Week. Sept. 5.	1884. Week. Sept. 6.	1885. Week. Sept. 5.	1884. Week. Sept. 6.
Un.King.	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Cont'n't	29,953	93,509	566,605	1,237,189	350,569	173,470
S. & C. Am.	726	1,171	46,131	993,569	205,527	114,140
W. Indies	26,804	16,832	20	.....	24,278	28,890
Brit. col'n's	12,035	9,969	.....	.....	5,585	2,260
Oth. coun'ts	17,093	16,467	.....	.....	.....	.....
	66	622	.....	.....	.....	.....
Total	86,777	141,660	612,846	2,226,758	585,959	318,760

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Sept. 5.	1884. Aug. 25 to Sept. 6.	1885. Aug. 24 to Sept. 5.	1884. Aug. 25 to Sept. 6.	1885. Aug. 24 to Sept. 5.	1884. Aug. 25 to Sept. 6.
Un. Kingdom	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Continent	71,439	215,994	1,219,093	2,932,305	855,354	437,750
S. & C. Am.	3,250	25,550	232,292	2,050,788	334,056	114,140
West Indies	35,240	28,542	20	620	29,925	35,427
Brit. Col'nies	26,981	32,424	.....	.....	12,654	8,009
Oth. coun'ts	36,078	29,818	12	.....	40	6,770
	636	1,407	.....	.....	1,201	799
Total	174,233	333,241	1,451,387	4,992,673	1,234,130	602,205

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 5, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,432,418	493,149	2,189,735	.....	5,281
Do afloat (est.)	554,619	619,077	603,709	.....	16,109
Albany	1,500	20,000	6,500	2,000	6,000
Buffalo	3,085,799	70,793	5,372	.....	54,577
Chicago	13,503,332	902,540	271,643	17,272	145,313
Newport News	77,370	51,906	.....	.....	.....
Richmond, Va.	3,241,091	1,031	.....	1,403	6,044
Milwaukee	1,540,747	35,000	.....	.....	.....
Duluth	1,613,100	47,222	35,123	.....	33,857
Toledo	934,952	15,480	27,770	726	1,040
Detroit	160,000	100,000	.....	71,000	39,520
Oswego	2,955,000	292,080	216,163	2,215	28,758
St. Louis	107,456	20,702	15,068	5,502	18,632
Cincinnati	43,777	164,774	89,550	11,640	.....
Boston	136,078	.....	6,542	1,073	.....
Toronto	471,386	4,000	18,632	5,942	404
Philadelphia	1,161,214	283,196	226,948	.....	8,310
Peoria	2,247	69,689	19,383	.....	1,572
Indianapolis	292,946	64,336	117,837	.....	.....
Kansas City	739,112	83,862	.....	.....	.....
Baltimore	1,462,113	229,312	32,125	.....	3,125
Do afloat	188,508	.....	.....	.....	.....
Down Mississippi	.....	157,051	60,231	.....	.....
On rail	526,462	1,616,431	1,311,432	22,528	14,480
On lake	1,366,153	1,631,320	191,146	1,100	17,810
On canal	1,496,117	677,070	31,303	.....	54,610
Tot. Sept. 5/85.	42,120,602	7,703,405	5,663,679	142,101	450,772
Tot. Aug. 29/85.	41,670,459	6,821,886	4,591,673	115,770	383,573
Tot. Sept. 6/84.	18,529,035	4,542,814	2,107,424	201,892	989,476
Tot. Sept. 8/83.	23,514,992	13,247,758	5,427,065	406,556	1,540,463
Tot. Sept. 9/82.	12,780,612	6,594,686	6,640,544	119,920	709,169

## THE DRY GOODS TRADE.

Friday, P. M., September 11, 1885.

The jobbing trade continued active the past week, but the volume of business was hardly up to the large average of preceding weeks, owing partly to the intervention of Hebrew holidays, which caused an influential class of buyers to hold aloof from the market for a time. The shipping departments of the jobbing houses were however taxed to their utmost capacity in forwarding goods, previously bought, to their respective destinations, and the amount of new business was large and satisfactory. There was only a small representation of out-of-town jobbers in the market, and those present bought sparingly at first hands; but the activity of the distributing trade in the West and South was reflected in a continuous and liberal re-order demand by mail and wire. The jobbing trade in the Pacific States has started up less briskly than anticipated, but business in all other sections of the country is progressing favorably, and the outlook for a

good, healthy fall trade is unquestionably better than for some years past. The tone of the market continues firm, and additional makes of domestic cotton and woolen goods, hosiery, &c., have been subjected to a slight advance by the mill agents, and cheerfully accepted by distributors.

**DOMESTIC COTTON GOODS.**—The exports of domestics for the week ending Sept. 8 were 3,811 packages, including 2,890 to Great Britain (mostly for transshipment to other markets), 484 to U. S. of Colombia, 182 to Brazil, 109 to Peru, &c. There was only a moderate demand for staple cotton goods at first hands, because jobbers and the manufacturing trade are pretty well stocked up for the present, but a large distribution was made by leading jobbers. Stocks of bleached and colored cottons are in very good shape as a rule, and such brands as govern the market are firmly held. Leading makes of Eastern made brown sheetings and drills are also well sold up, but Southern makes are plentiful enough in some quarters. Print cloths ruled quiet and easier on the basis of 3 3-16 @ 3 1/4 c., less 1 per cent, at which price both "spots" and "contracts to January" were sold. Prints continued in very good demand, and there was a fair business in ginghams, crinkled seersuckers, cotton dress goods and cotton hosiery, at steady prices.

**DOMESTIC WOOLEN GOODS.**—The market for clothing woollens has displayed considerable activity, and prices ruled firm for all fabrics of a desirable character. Spring worsteds continued in very good demand, and there was a more general call for light-weight fancy cassimeres, suitings and trouserings, for which liberal orders were placed by the clothing trade. Indigo blue suiting flannels were more active, and leading makes are held at an advance of about 5 per cent. Satinets were in light demand and firmer, and there was a fair business in Kentucky jeans and doeskins at firm prices. Cloakings, Jersey cloths and stockinettes continued fairly active and very firm, and there was a good steady business in ladies' cloths, wool dress goods, tricots, &c. Flannels were freely distributed by agents and jobbers, and there was a good steady movement in blankets, shawls, carpets, wool hosiery, knit underwear and fancy knit woollens, at firm prices.

**FOREIGN DRY GOODS.**—The demand for imported fabrics was fairly active, and prices ruled firm. Dress goods were in steady request, with most relative activity in novelties of French and British manufacture. Silks were in fair demand, and there was a steady business in velvets, plush and seal cloakings. Men's wear woollens, as cassimeres, worsted suitings, &c., continued in good demand, and there was a moderate call for linen goods, laces, embroideries, hosiery and fabric gloves.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 10, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884			
Week Ending Sept. 11, 1884.		Since Jan. 1, 1884.	
Page.	Value.	Page.	Value.
Manufactures of—		Manufactures of—	
Wool	1,682	Wool	1,682
Cotton	1,682	Cotton	1,682
Flax	1,682	Flax	1,682
Manila	1,682	Manila	1,682
Other	1,682	Other	1,682
Total	7,230	Total	7,230
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Wool	320,744	Wool	320,744
Cotton	401	Cotton	401
Flax	364	Flax	364
Manila	1,200	Manila	1,200
Other	3,995	Other	3,995
Total	7,230	Total	7,230
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	654	Wool	654
Cotton	332	Cotton	332
Flax	386	Flax	386
Manila	1,319	Manila	1,319
Other	2,404	Other	2,404
Total	7,230	Total	7,230
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Wool	19,061	Wool	19,061
Cotton	12,854	Cotton	12,854
Flax	1,087	Flax	1,087
Manila	1,087	Manila	1,087
Other	1,087	Other	1,087
Total	7,230	Total	7,230
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	672	Wool	672
Cotton	223	Cotton	223
Flax	223	Flax	223
Manila	3,332	Manila	3,332
Other	5,401	Other	5,401
Total	7,230	Total	7,230
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Wool	223,244	Wool	223,244
Cotton	15,510	Cotton	15,510
Flax	10,609	Flax	10,609
Manila	8,014,381	Manila	8,014,381
Other	1,428	Other	1,428
Total	7,230	Total	7,230
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	5,401	Wool	5,401
Cotton	1,913,171	Cotton	1,913,171
Flax	58,357,854	Flax	58,357,854
Manila	369,563	Manila	369,563
Other	73,733,656	Other	73,733,656